



EXPANDING HORIZONS
TRANSCENDING BOUNDARIES

INTEGRATED
ANNUAL REPORT 2024



COVER RATIONALE

EXPANDING HORIZONS TRANSCENDING BOUNDARIES

Embodies the essence of limitless exploration and innovation. It signifies a new growth commitment to pushing beyond the familiar and venturing into new realms of possibilities. This tagline reflects a desire to break barriers and surpassing expectations, driving progress and discovery. It highlights the pursuit of knowledge, technology, and human potential, striving for continuous growth and new horizons beyond conventional limits.



FTSE4Good

FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Matrix Concepts Holdings Berhad has been independently assessed according to the FTSE4Good criteria, and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices.

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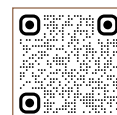
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Scan the QR Code to download this IAR2024.

ABOUT THIS REPORT

INTRODUCTION

Matrix Concepts Holdings Berhad (“Matrix” or “the Group”) hereby presents its Integrated Annual Report for the financial year ended 31 March 2024 (“IAR2024” or this “Report”). This Report is developed in accordance with disclosure requirements of Bursa Malaysia Securities Berhad for Main Market listed companies and other disclosure frameworks.

However, beyond compliance purposes, the strategic narrative of IAR2024 is intended to provide an overall perspective of Matrix’s value creation journey across the financial year. Hence, disclosures in IAR2024 have been developed in accordance with the Integrated Reporting principles-based framework as provided on page 4 (Basis of Preparation) of this Report.

In addition, disclosures are also driven by the IFRS S1 and S2 frameworks which emphasise companies to disclose on financial materiality. Matrix for FY2024, has disclosed both financial and impact materiality matters through its IAR2024 and its standalone Sustainability Report 2024 (“SR2024”).



6 CAPITALS

FINANCIAL



MANUFACTURED



INTELLECTUAL



HUMAN



SOCIAL



NATURAL



7 GUIDING PRINCIPLES

Strategic Focus and Future Orientation

1

Connectivity of Information

2

Conciseness

3

Reliability and Completeness

4

Consistency and Comparability

5

Materiality

6

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ABOUT THIS REPORT



Resort Villa

OUR REPORTING SUITE

INTEGRATED ANNUAL REPORT 2024 ("IAR2024")

IAR2024 offers a thorough yet succinct account of Matrix's strategies, highlights, and accomplishments in generating both financial and non-financial values for financial year ended 31 March 2024 ("FY2024"). This encompasses elucidating how the Group generates value beyond financial metrics, its utilisation of capitals, and its strategies and priorities to ensure sustained value creation across short, medium, and long-term perspectives.

The IAR2024 additionally furnishes comprehensive details on business, operational, and financial performance, incorporating the Group's audited financial statements for the FY2024.

SUSTAINABILITY REPORT 2024 ("SR2024")

SR2024 is issued as a stand-alone sustainability report, delivering a thorough examination of Matrix's environmental, social, and governance ("ESG") performances. The disclosures are harmonised with globally recognised reporting frameworks and comply with the stipulations of Bursa Malaysia Securities Berhad.

CORPORATE GOVERNANCE REPORT 2024 ("CG2024")

CG2024 illustrates Matrix's adherence to the specified guidelines of the Malaysia Code of Corporate Governance 2021. This encompasses the Group's commitment to transparency, accountability, corporate governance and ethics. It also highlights the establishment of internal frameworks and controls for risk management and mitigation, audit processes, and systems reinforcing corporate governance. This Report addresses how the Group safeguard corporate governance in the Company.



To contact us, please refer to Corporate Information on page 9 of this IAR2024.



This IAR2024 is available on the website at www.mchb.com.my



The Financial Statements are available on page 134 to page 218 of this IAR2024.

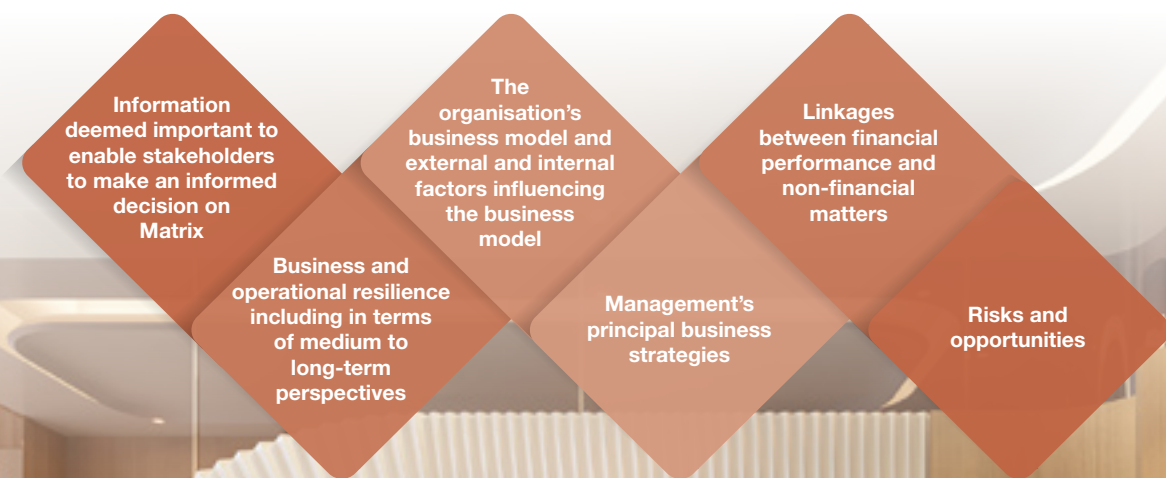
ABOUT THIS REPORT

BASIS OF PREPARATION

IAR2024 has been developed in accordance with or in reference to the following domestic / international reporting frameworks (applied partially or in full):



Hence, the basis of preparation has been driven by the need to comply with mandatory disclosure requirements and the aforementioned aim of disclosing on matters deemed financially material. Additional considerations are as follows:



MULTI-CAPITALS PERSPECTIVE

As in previous Integrated Annual Reports published by Matrix, IAR2024 is designed to provide a multi-capitals perspective as follows:



FINANCIAL CAPITAL

Funds available for the production/provision of goods and services

i.e. financing (debt/equity/grants), or generated through operations/ investments



NATURAL CAPITAL

Renewable and non-renewable environmental resources used in the provision of goods and services

i.e. energy, water, land, air, and raw material inputs like timber, steel, sand



MANUFACTURED CAPITAL

Physical objects/assets available for use in production/provision of goods and services

i.e. buildings, plants/factories, equipment/machinery, infrastructure like roads, ports



HUMAN CAPITAL

Employees' competencies, capabilities, motivation, loyalty, leadership skills and team cohesion

i.e. individual and collective skills, experience, level of commitment to develop strategies and support organisational goals



SOCIAL CAPITAL

Strength of relationship with stakeholders that impact social license to operate

i.e. brand reputation, trust and willingness to engage, built on shared values and objectives



INTELLECTUAL CAPITAL

Intangible knowledge-based assets/rights

i.e. IPs, patents, trademarks, software, licenses, organisational capitals (systems, procedures, protocols, tacit knowledge)



RELATED INFORMATION

This Report is supplemented with additional online disclosures for our stakeholders. These include consolidated and separate financial statements, policies and structures of governance, organisational policies and other pertinent information.

The Group's latest corporate announcements and our corporate policies are available for viewing on our website: <https://www.mchb.com.my/investor-relations/>. Sustainability related information is given via: <https://www.mchb.com.my/sustainability/>.

The Group's corporate governance policies including among others, Board Charter and Terms of References, Code of Conduct and Whistleblowing Policy can be viewed at: <https://www.mchb.com.my/investor-relations/corporate-governance/>.

DISCLAIMER STATEMENT

While every care has been taken by Matrix to ensure the accuracy and veracity of data and disclosures presented in IAR2024, external circumstances beyond the control of the Group may present a possibility of obsolescence. This includes information pertaining to business strategies, resource allocation and capital dependencies as well as business, financial, operational and ESG risks and opportunities and performance goals and targets.

Hence, viewers are advised to undertake the necessary due diligence, especially on any forward-looking statements made in IAR2024. Forward-looking statements do not serve as guarantees of future operational or financial results or any other kind of outcome. Actual plans and results may differ from those expressed in this report. Matrix is not liable or responsible for any outcome or impact arising from decisions made by readers after having based their conclusions on information presented in this IAR2024.

DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of Matrix acknowledges its responsibility in ensuring the integrity of this Report and has applied its collective mind to present a balanced and comprehensive Integrated Annual Report based on good governance practices and guided by International Integrated Reporting Council ("IIRC")'s Framework. The Board also provides assurance that the financial statements audited by Crowe Malaysia PLT were prepared according to the relevant standards and frameworks, including the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the Companies Act 2016.

DISTRIBUTION & AVAILABILITY

A digital version of this Report and past reports are available for download at: <https://www.mchb.com.my/investor-relations/downloads/> as well as the website of Bursa Malaysia Securities Berhad.

ONLINE VERSION AND FEEDBACK

Feedback on this Report may be channelled to:

Ms. Carmen Loo

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STEADY GROWTH

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VISION AND MISSION



OUR VISION

The creation of a benchmark “*Nurturing Environments, Enriching Lives*” by being a caring and community developer. Providing premier and quality education for our future generation and diversify into sustainable property investment.



OUR MISSION

Strive to consistently exceed our customers’ expectations through delivering par excellence products and professional services for unparalleled customer experience.

Continuously develop our highly valued human capital based on meritocracy to ensure continuous growth for both the business and stakeholders.

Creation and enhancing shareholders’ value and fulfillment of our corporate social responsibility.



CORPORATE INFORMATION

BOARD OF DIRECTORS

**DATO' HAJI MOHAMAD
HASLAH BIN
MOHAMAD AMIN**
CHAIRMAN
*Non-Independent
Non-Executive Director*

**DATO' SERI LEE
TIAN HOCK**
GROUP EXECUTIVE DEPUTY
CHAIRMAN
*Non-Independent
Executive Director*

HO KONG SOON
GROUP MANAGING DIRECTOR
*Non-Independent
Executive Director*

MAZHAIKUL BIN JAMALUDIN
*Senior Independent
Non-Executive Director*

**DATO' HAJAH KALSOM
BINTI KHALID**
*Independent
Non-Executive Director*

CHUA SEE HUA
*Independent
Non-Executive Director*

LOO SEE MUN
*Independent
Non-Executive Director*

**KELVIN LEE
CHIN CHUAN**
*Non-Independent
Non-Executive Director*

**VIJAYAM
A/P NADARAJAH**
*Independent
Non-Executive Director*

AUDIT COMMITTEE

MAZHAIKUL BIN JAMALUDIN
CHAIRMAN

DATO' HAJAH KALSOM BINTI KHALID

CHUA SEE HUA

LOO SEE MUN

VIJAYAM A/P NADARAJAH

REMUNERATION COMMITTEE

LOO SEE MUN
CHAIRPERSON

MAZHAIKUL BIN JAMALUDIN

DATO' HAJAH KALSOM BINTI KHALID

NOMINATION COMMITTEE

DATO' HAJAH KALSOM BINTI KHALID
CHAIRPERSON

CHUA SEE HUA

LOO SEE MUN

RISK MANAGEMENT COMMITTEE

CHUA SEE HUA
CHAIRPERSON

HO KONG SOON

MAZHAIKUL BIN JAMALUDIN

KELVIN LEE CHIN CHUAN

VIJAYAM A/P NADARAJAH

SUSTAINABILITY COMMITTEE

**DATO' HAJI MOHAMAD HASLAH
BIN MOHAMAD AMIN**
CHAIRMAN

DATO' SERI LEE TIAN HOCK

HO KONG SOON

KELVIN LEE CHIN CHUAN

VIJAYAM A/P NADARAJAH

CHAI KENG WAI

COMPANY SECRETARY

CARMEN LOO KAH BOON
(MAICSA 0784630)
(SSM Practicing Certificate No. 201908001700)

REGISTERED OFFICE

WISMA MATRIX

No. 57, Jalan Tun Dr. Ismail,
70200 Seremban,
Negeri Sembilan.

Tel : +606-7642 688

Fax : +606-7646 288

Website : www.mchb.com.my

Email : matrixcorp@mchb.com.my

STOCK EXCHANGE LISTING

**BURSA MALAYSIA
SECURITIES BERHAD**

MAIN MARKET

PROPERTY SECTOR

STOCK NAME AND CODE

MATRIX (5236)

AUDITORS

CROWE MALAYSIA PLT

201906000005
(LLP0018817-LCA) & AF1018

52, Jalan Kota Laksamana 2/15,
Taman Kota Laksamana,
Seksyen 2, 75200 Melaka.

Tel : +606-2825 995

Fax : +606-2836 449

REGISTRAR

BINA MANAGEMENT (M) SDN BHD

Lot 10, The Highway Centre,
Jalan 51/205,
46050 Petaling Jaya,
Selangor.

Tel : +603-7784 3922

Fax : +603-7784 1988

Email : binawin@binamg168.com

BANKERS

AMBANK ISLAMIC BERHAD

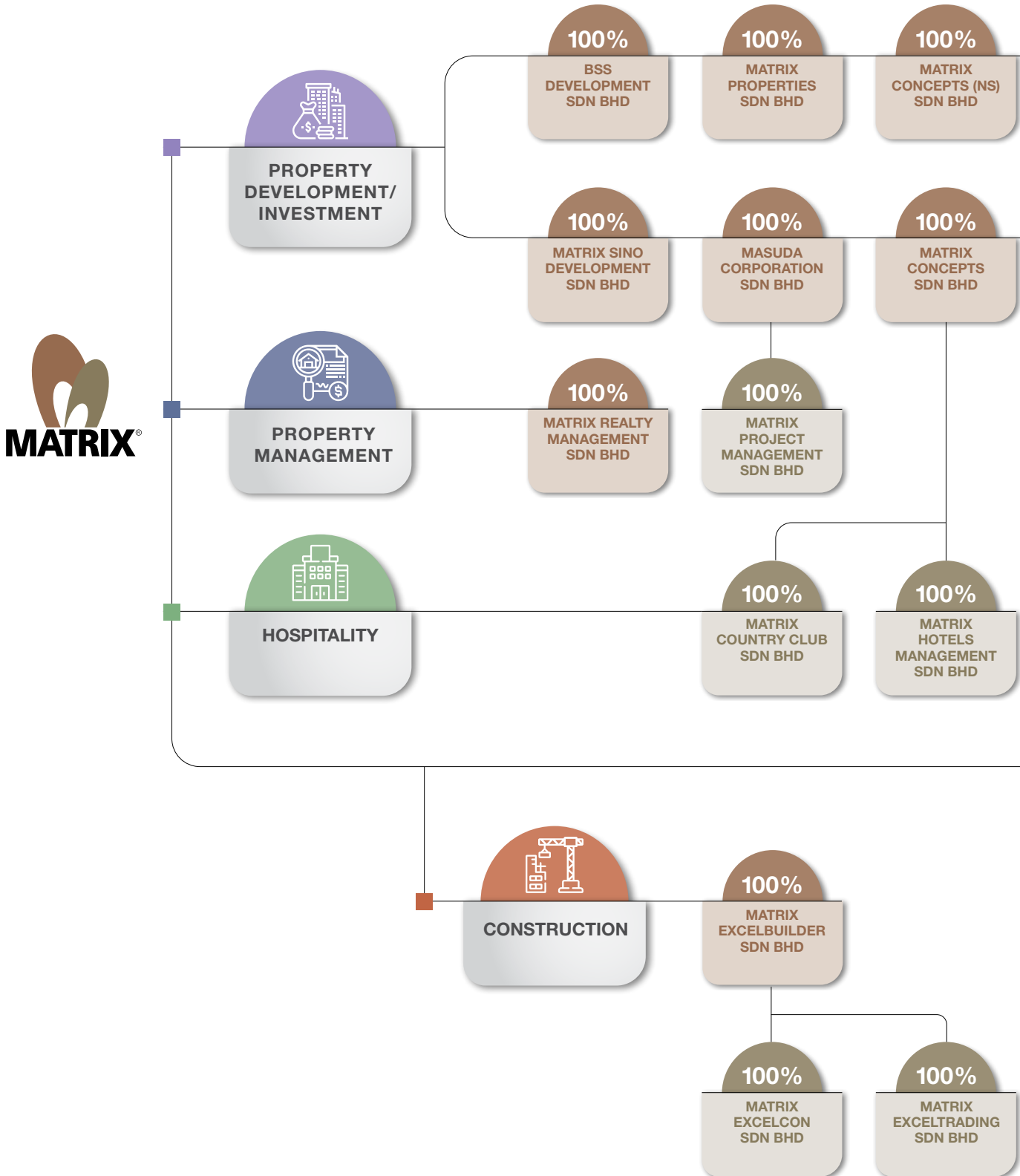
AMBANK (M) BERHAD

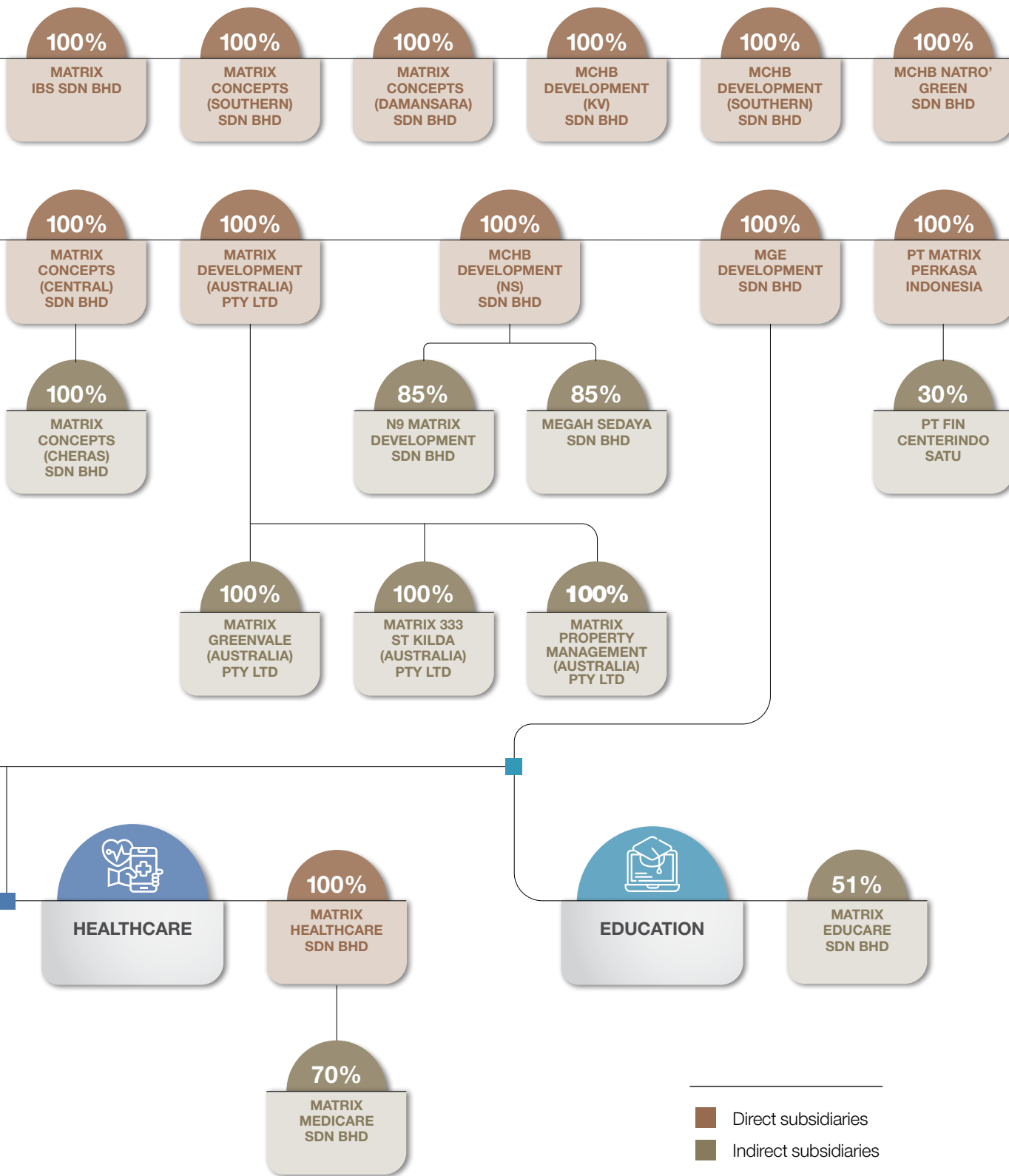
PUBLIC BANK BERHAD

MAYBANK ISLAMIC BERHAD

HONG LEONG BANK BERHAD

CORPORATE STRUCTURE





KEY CORPORATE MILESTONES



Incorporation of Matrix Concepts Holdings Berhad.

1996

Joint venture with Menteri Besar Incorporated of Negeri Sembilan to develop Taman Andalas on 39 acres of land.

1999

1997



Maiden project at Taman Bahau in Negeri Sembilan comprising 595 units of mixed residential and commercial development.

2005

The first Joint-Venture flagship development at Bandar Seri Impian, Kluang, Johor followed by Bandar Sri Sendayan as the second flagship project.

2014

Completion of listing of Bonus Issue of 152,167,146 new ordinary shares of RM1.00 each in the Company, on the basis of one (1) bonus share for every two (2) existing shares in the Company.



2013

Completion of listing of 77,325,585 new ordinary shares of RM1.00 each in the Company on the basis of one (1) bonus share for every six (6) existing shares and 77,325,585 warrants in the Company on the basis of one (1) warrant for every six (6) existing shares on Main Market of Bursa Malaysia Securities Berhad.

2015

Maiden issuance of Sukuk Wakalah under the Sukuk Wakalah Programme, comprising RM50.0 million in nominal value of Islamic Commercial Papers and RM100.0 million in nominal value of Islamic Medium Term Notes.

2017

Completion of listing of 147,778,258 new ordinary shares in the Company on the basis of one (1) bonus share for every four (4) existing shares in the Company and 12,872,798 additional Warrants arising from the adjustments made in relation to the Bonus Issue.

Education Joint Collaboration Agreement entered into between MGE Development Sdn Bhd and Hengshui Yizhong Education Group Sdn Bhd for advancement of education for students from China.

Matrix Concepts Holdings Berhad listed on the Main Market of Bursa Malaysia Securities Berhad on 28 May 2013.

Launched its first oversea project, M.Carnegie Boutique Apartment in Melbourne, Australia.



2016

Memorandum of Understanding entered into between the Company and PT Bangun Kosambi Sukses and PT Nikko Sekuritas Indonesia for the joint development of an Islamic Financial District in Pantai Indah Kapuk 2, Jakarta.

Joint Venture Agreement entered into between the Company and PT Bangun Kosambi Sukses and PT Nikko Sekuritas Indonesia to jointly venture into the construction and development of an Islamic Financial District in Indonesia.



2018

Subsequent issuance of Islamic Medium Term Notes of RM100.0 million in nominal value under the Sukuk Wakalah Programme.

Memorandum of Collaboration entered into between N9 Matrix Development Sdn Bhd (“N9 Matrix”) and China Malaysia (Anhui) Industrial Investment Co., Ltd (“Anhui”) for Sale by N9 Matrix to Anhui of a plot of land of approximately 193 acres of industrial land which is part of the 1,382 acres of the Malaysian Vision Valley 2.0 lands in Mukim Labu, Daerah Seremban, Negeri Sembilan that was acquired by N9 Matrix for development purposes.

Strategic Collaboration Agreement entered into between Matrix Educare Sdn Bhd and Adcote International Education Management Sdn Bhd (“AIEM”) and Ray International Education Management Limited (“Ray Group”) for Agreement for collaboration with AIEM and Ray Group for management and operations of Matrix Global Schools.



2023

2019

Management Agreement entered into between Matrix Medicare Sdn Bhd (“MMSB”) and Pusat Hemodialisis Mawar (“PHM”) wherein MMSB was appointed as the exclusive service provider in respect of the management of Mawar Medical Centre (Mawar).

Completion of listing of a total of 70.0 million placement shares which were placed out in four (4) tranches in relation to the Private Placement.

Joint Venture cum Shareholders Agreement entered into between MGE Development Sdn Bhd and Bonanza Educare Sdn Bhd with a mutual objective to provide efficient operations and management of Matrix Global Schools based on an agreed business plan.

Joint Venture Agreement entered into between Matrix Concepts (Southern) Sdn Bhd and Koperasi Kemajuan Tanah Negeri Johor Berhad (“KKTNJB”) with a mutual objective and purpose of carrying out mixed development projects on part of the land owned by KKTNJB.

2022



Memorandum of Understanding entered into between NS Corporation (“NS Corp”) and MCHB Development (NS) Sdn Bhd (“MCHB NS”) on 28 April 2022 to record both parties’ intentions to collaborate and carry out development on certain part of the lands in MVV 2.0.

Sale and Purchase Agreement entered into between NS Corp and MCHB NS on 24 August 2022 on the purchase of MVV 2.0 land, Negeri Sembilan.

Completion of Bonus Issue of 417,115,361 new ordinary shares on the basis of 1 bonus share for every 2 existing ordinary shares held in the Company.

GROUP CORPORATE PROFILE



ABOUT MATRIX®

MATRIX'S PRINCIPAL BUSINESS OPERATIONS IS PROPERTY DEVELOPMENT AND ITS RELATED SERVICES. TOGETHER WITH OTHER BUSINESSES COMPRISING CONSTRUCTION, EDUCATION, HOSPITALITY AND HEALTHCARE, WHICH ARE CUMULATIVELY REGARDED AS MATRIX'S FIVE PILLARS OF STRENGTH. THIS ENABLES MATRIX TO DERIVE OPERATIONAL SYNERGIES ACROSS ITS BUSINESS MODEL AND VALUE CHAIN TO ENHANCE THE VALUE PROPOSITION OF ITS TOWNSHIPS AND STAND-ALONE PROPERTY DEVELOPMENTS.

*“Nurturing Environments,
Enriching Lives”*

Reflecting its tagline above, Matrix aspires to deliver sustainable, community living environments that meets property buyers’ aspirations while providing them with value and the opportunity to enjoy and aspire to better lifestyle experiences. In essence, beyond providing quality build and design, Matrix looks forward to delivering a complete lifestyle eco-system of work, play, dine, shop, learn and more. Matrix has also expanded its footprint in Indonesia and Australia.



MALAYSIA



INDONESIA



AUSTRALIA



GROUP CORPORATE PROFILE

OUR BUSINESS FOOTPRINT AND PRESENCE



PROPERTY DEVELOPMENT

- In Malaysia, we are within the Top 10 property developers.
- We have won multiple awards for our property development by being a sustainable developer.
- From land acquisition, planning to construction and delivery, we provide the best quality homes and experience to the purchasers.
- We provide a conducive living environment and vibrant communities to our home buyers.



CONSTRUCTION

- Our construction arm, Matrix Excelcon Sdn Bhd serves as a key enabler to our developments, and brings vast experience in undertaking infrastructure, residential and commercial projects.
- Backed by the dedicated management team, all of our developments are delivered in timely manner with utmost efficiency and competitive pricing which will exceed our customers' expectations of quality and services.



EDUCATION

- Matrix Global Schools comprise of Matrix Private School, Matrix International School and Matrix International Preschool located in one campus, focus with one vision and one mission.
- We are a leading international and private education provider in Negeri Sembilan in creating new frontiers where we live up to our tagline "*Nulli Secunda*" which is "second to none" in terms of our quality of education.
- Our philosophy is to challenge our students to be intellectually curious, responsive and persistent; to be committed to and expressive of their ideas.



HOSPITALITY

- d'Tempat Country Club, designed to be a top-notch club in Negeri Sembilan, caters to the ever increasing needs of residents and guests for leisure, sporting and excellent dining facilities. The Club also offers a perfect venue for all corporate functions, meetings, weddings and conferences.
- d'Sora Boutique Business Hotel, a 3-Star contemporary business hotel, offers a complete range of facilities that meet business needs and travellers' comforts.



HEALTHCARE

- Through its 30-year management agreement with Pusat Hemodialisis Mawar ("PHM"), Matrix has now penetrated into the healthcare sector. Matrix Medicare Sdn Bhd, the Group's subsidiary Company, manages PHM's non-clinical operations of Mawar Medical Center such as finance, administration and human resources.
- The partnership with PHM is a first step in realising the Group's long-held ambitions towards establishing a fullfledged medical centre, while tapping on the potential synergistic benefits of integrating its property development and healthcare businesses.



FUTURE FORWARD

PERFORMANCE

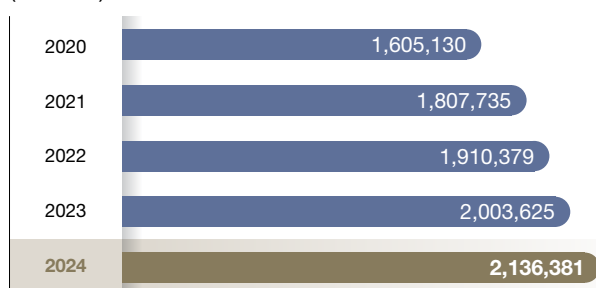
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FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

IN RM'000	12 MONTHS AUDITED 2024	12 MONTHS AUDITED 2023	12 MONTHS AUDITED 2022	12 MONTHS AUDITED 2021	12 MONTHS AUDITED 2020
Revenue	1,344,073	1,113,058	892,396	1,127,599	1,283,406
Cost of sales	(720,790)	(624,272)	(401,967)	(562,354)	(715,314)
Operating expenses	(320,705)	(250,244)	(241,159)	(242,879)	(238,256)
Operating profit	302,578	238,542	249,270	322,366	329,836
Other income	35,560	26,550	27,169	39,520	10,045
Finance cost	(5,082)	(6,246)	(11,452)	(26,244)	(2,145)
Share of net results of joint venture	(650)	1,816	3,409	5,166	(126)
Profit before taxation	332,406	260,662	268,396	340,808	337,610
Taxation	(86,562)	(57,857)	(67,530)	(87,726)	(103,157)
Profit after taxation	245,844	202,805	200,866	253,082	234,453
Profit attributable to owners of the Company	244,308	207,220	205,198	262,223	237,386
Shareholders' equity	2,136,381	2,003,625	1,910,379	1,807,735	1,605,130
Earnings per share (sen)	19.5	19.7	19.5	21.0	19.4
Return on equity	11.4%	10.3%	10.7%	14.5%	14.8%

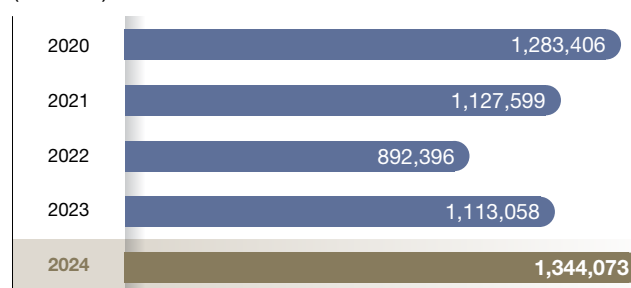
SHAREHOLDERS' EQUITY

(RM'000)



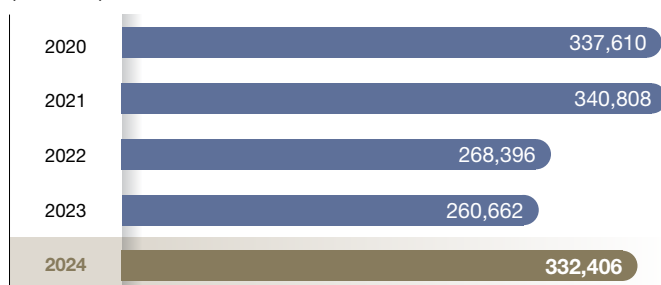
REVENUE

(RM'000)



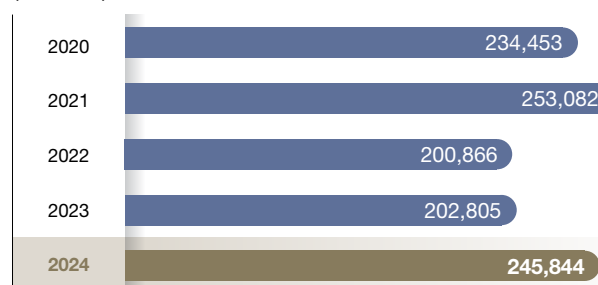
PROFIT BEFORE TAXATION

(RM'000)



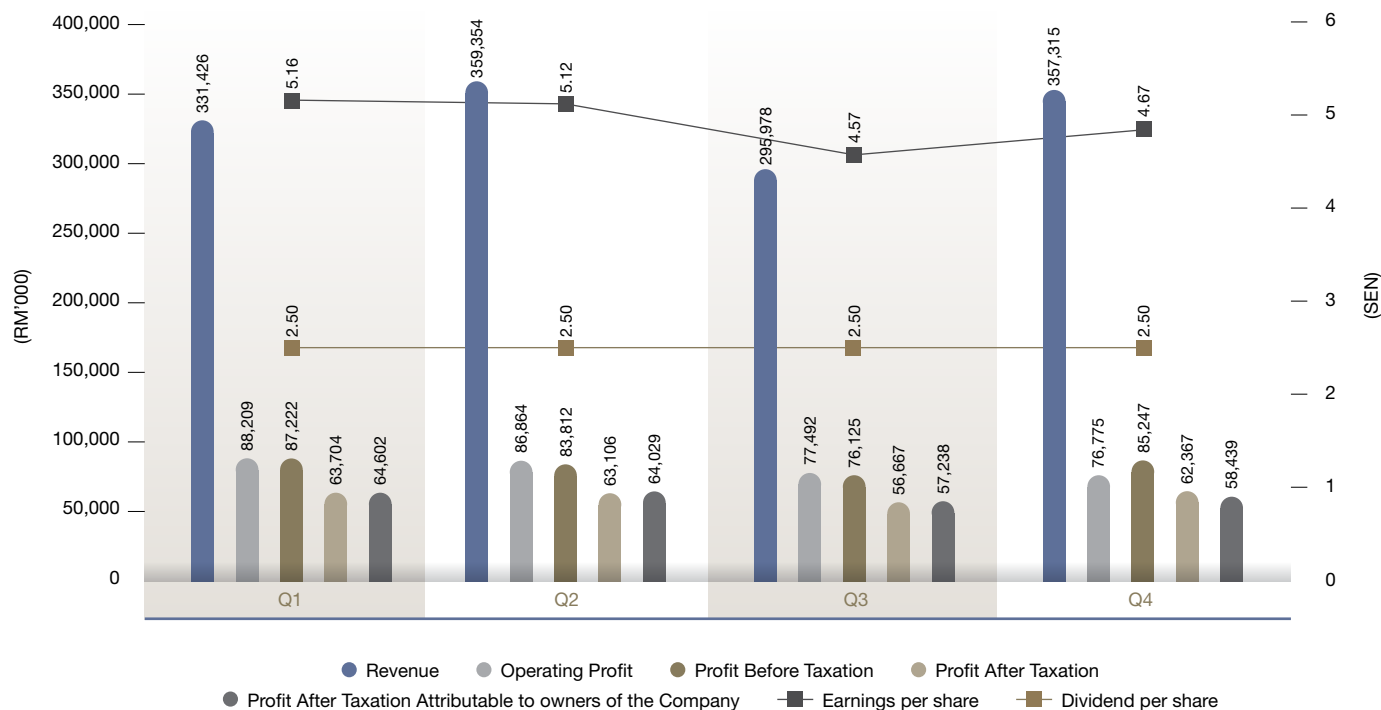
PROFIT AFTER TAXATION

(RM'000)



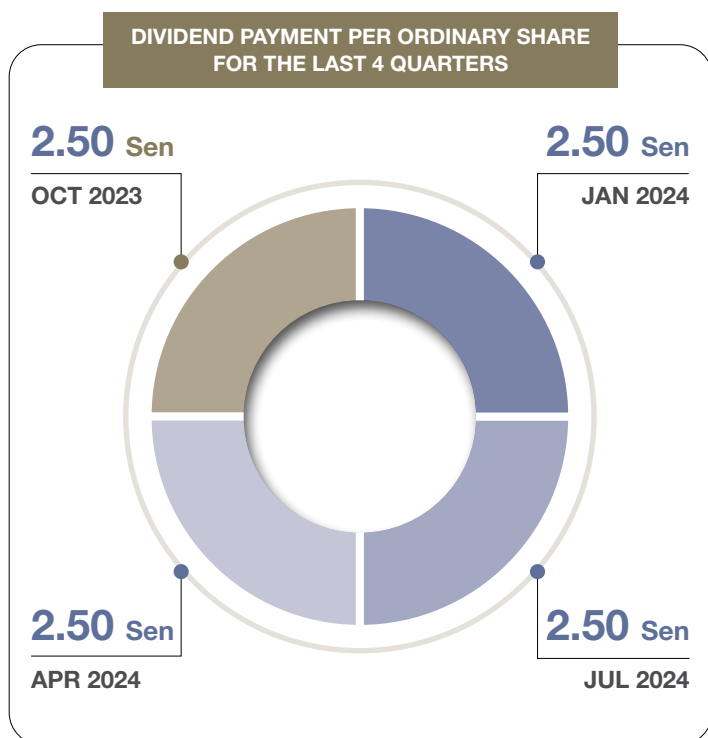
GROUP QUARTERLY PERFORMANCE

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

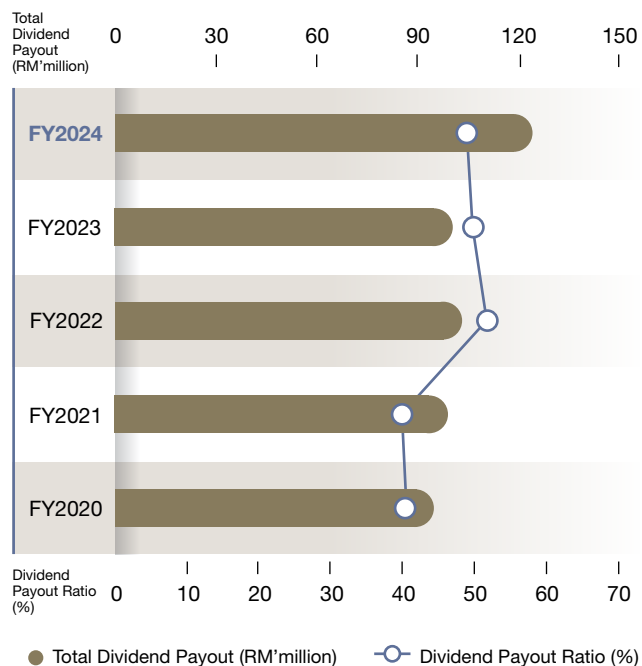


IN RM'000	FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER	YEAR ENDED 31.03.2024
Revenue	331,426	359,354	295,978	357,315	1,344,073
Cost of sales	(179,203)	(202,628)	(136,440)	(202,519)	(720,790)
Selling & marketing expenses	(32,101)	(42,895)	(34,822)	(7,695)	(117,513)
Administrative expenses	(34,254)	(31,453)	(54,514)	(91,769)	(211,990)
Other income	2,341	4,486	7,290	21,443	35,560
Operating profit (include other income)	88,209	86,864	77,492	76,775	329,340
Finance cost	(1,338)	(2,785)	(550)	(409)	(5,082)
Net reversal of impairment loss on financial assets	-	-	-	8,798	8,798
Share of net results of associate	351	(267)	(817)	83	(650)
Profit before taxation	87,222	83,812	76,125	85,247	332,406
Taxation	(23,518)	(20,706)	(19,458)	(22,880)	(86,562)
Profit after taxation	63,704	63,106	56,667	62,367	245,844
Profit after taxation attributable to owners of the Company	64,602	64,029	57,238	58,439	244,308
Earnings per share (sen)	5.16	5.12	4.57	4.67	19.52
Dividend per share (sen)	2.50	2.50	2.50	2.50	10.00

DIVIDEND HIGHLIGHTS



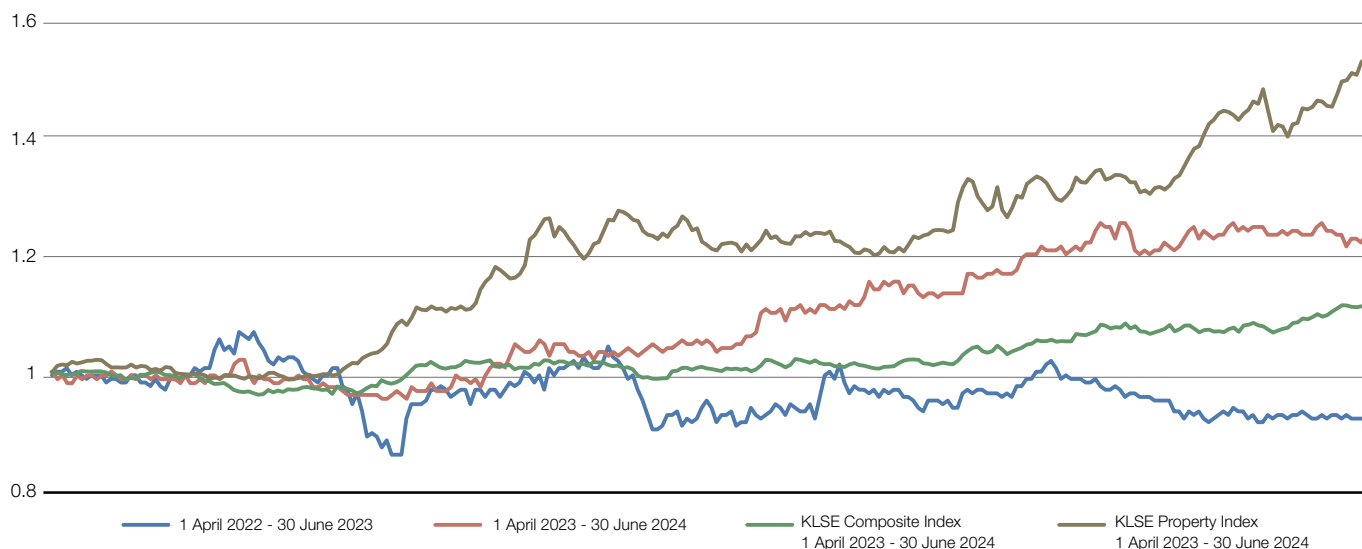
SUMMARY OF DIVIDEND PAYOUT FOR FY2020 TO FY2024



FINANCIAL YEAR	FINANCIAL PERIOD	DATE OF PAYMENT	TYPE OF DIVIDEND	NET DIVIDEND (SEN)	DIVIDEND PAID (RM'MILLION)	TOTAL DIVIDEND PAYOUT (RM'MILLION)	DIVIDEND PAYOUT (%)
2024	4Q24	11-Jul-24	Interim Dividend	2.50	31.3	125.2	50.9
	3Q24	03-Apr-24	Interim Dividend	2.50	31.3		
	2Q24	10-Jan-24	Interim Dividend	2.50	31.3		
	1Q24	05-Oct-23	Interim Dividend	2.50	31.3		
2023	4Q23	06-Jul-23	Interim Dividend	2.25	28.2	103.2	50.9
	3Q23	06-Apr-23	Interim Dividend	2.00	25.0		
	2Q23	12-Jan-23	Interim Dividend	2.00	25.0		
	1Q23	06-Oct-22	Interim Dividend	2.00	25.0		
2022	4Q22	07-Jul-22	Interim Dividend	3.75	31.3	104.3	52.0
	3Q22	07-Apr-22	Interim Dividend	3.75	31.3		
	2Q22	06-Jan-22	Interim Dividend	3.00	25.0		
	1Q22	07-Oct-21	Interim Dividend	2.00	16.7		
2021	4Q21	08-Jul-21	Interim Dividend	4.00	33.4	100.1	39.6
	3Q21	08-Apr-21	Interim Dividend	3.00	25.0		
	2Q21	08-Jan-21	Interim Dividend	3.00	25.0		
	1Q21	08-Oct-20	Interim Dividend	2.00	16.7		
2020	4Q20	07-Aug-20	Interim Dividend	2.50	20.9	95.3	40.6
	3Q20	15-Apr-20	Interim Dividend	3.00	25.0		
	2Q20	08-Jan-20	Interim Dividend	3.00	24.7		
	1Q20	09-Oct-19	Interim Dividend	3.00	24.7		

SHARE PRICE PERFORMANCE

MATRIX SHARE PRICE INDEX 1 APRIL 2023 - 30 JUNE 2024



SUMMARY OF BENCHMARK INDEX MOVEMENT

	Matrix Share 1 April 2022 - 30 June 2023 (RM)	Matrix Share 1 April 2023 - 30 June 2024 (RM)	Variance (%)	KLSE Composite Index 1 April 2023 - 30 June 2024	KLSE Property Index 1 April 2023 - 30 June 2024
Opening	1.55	1.45	-6.5%	1,433.39	694.13
Closing	1.41	1.78	26.2%	1,590.09	1,080.89
Movement	-0.14	0.33		156.70	386.76
Average	1.49	1.61	8.1%	1,480.62	865.28
Lowest	1.33	1.38	3.8%	1,374.64	684.87
Highest	1.67	1.83	9.6%	1,629.18	1,142.45
Range	1.33 - 1.67	1.38 - 1.83		1,374.64 - 1,629.18	684.87 - 1,142.45
Median	1.49	1.61		1,454.83	858.75

	Matrix Share 1 April 2022 - 30 June 2023 (units)	Matrix Share 1 April 2023 - 30 June 2024 (units)	Variance (%)	KLSE Composite Index 1 April 2023 - 30 June 2024 (units)	KLSE Property Index 1 April 2023 - 30 June 2024 (units)
Average volume	886,213	1,835,341	107.1%	165,389,498	295,351,479
Volume median	582,450	1,319,000	126.5%	138,326,700	256,742,000

Notes:

Opening Value on 1 April
Closing Value on 30 June

Movement Difference of value between opening and closing

Average Average value for the whole period (Total/no. of days)

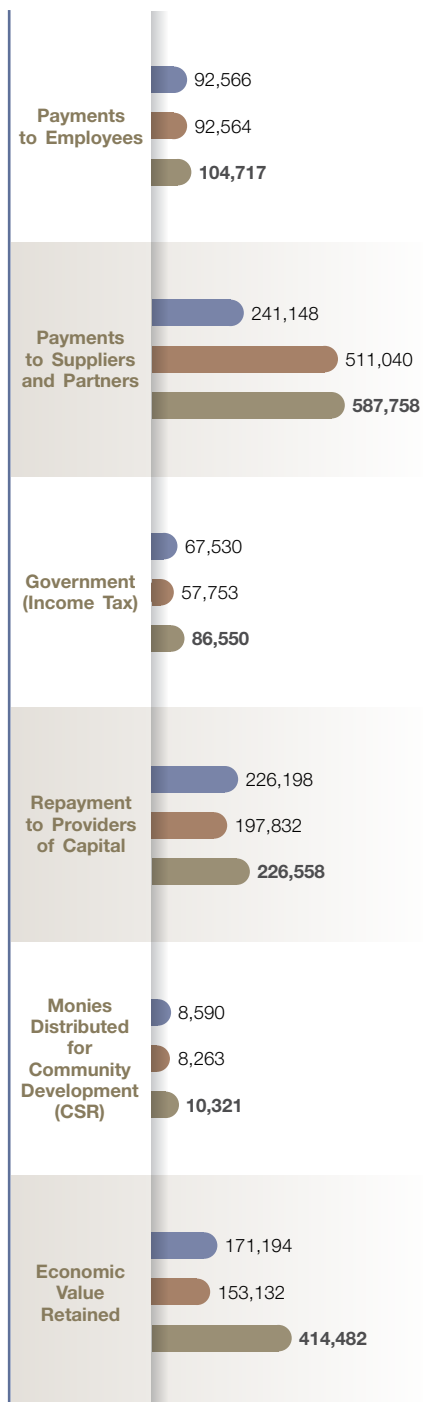
Range The gap between lowest and highest value

Median Middle value for the period

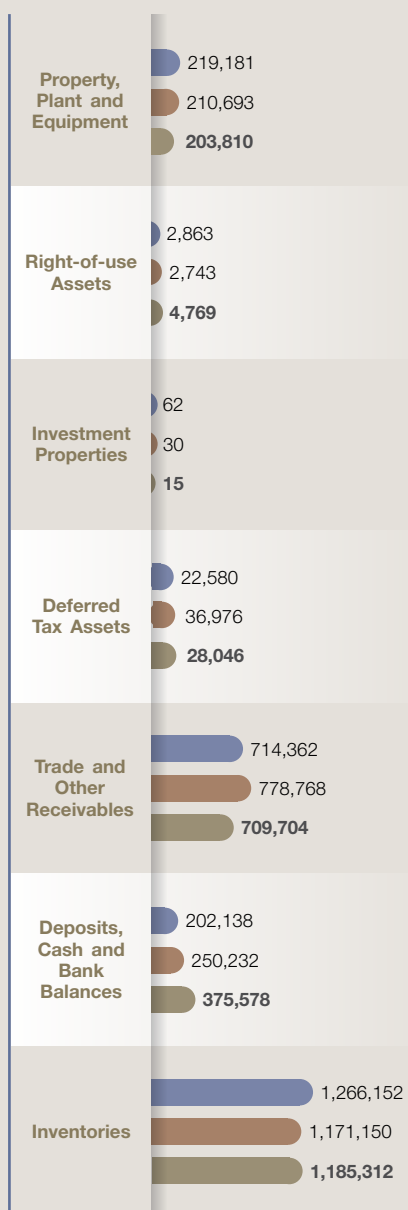
STATEMENT OF VALUE ADDED DISTRIBUTION AND SIMPLIFIED FINANCIAL STATEMENT

Beyond direct financial values such as revenues and earnings, Matrix continues to focus on the creation of indirect financial values as per the following:

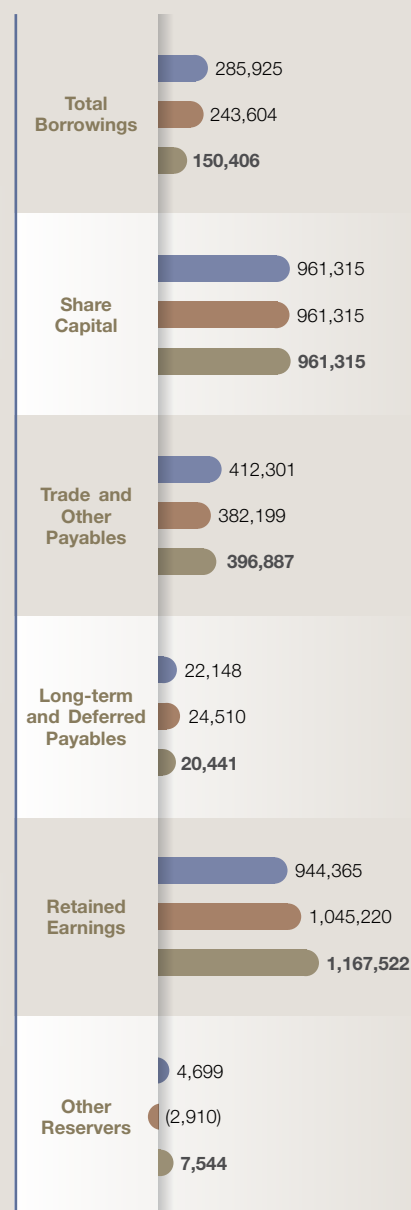
VALUE DISTRIBUTION STATEMENT (RM'000)



SIMPLIFIED STATEMENT OF ASSETS (RM'000)



SIMPLIFIED STATEMENT OF LIABILITIES AND SHAREHOLDERS' EQUITY (RM'000)



Further explanation on the Group's financial performance for FY2024 is provided for in the Management Decision & Analysis.

ACCOLADES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024



ACCOLADES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2024

THE STARPROPERTY MALAYSIA AWARDS
- EXCELLENCE THE CORNERSTONE
AWARD (BEST LANDED DEVELOPMENT)

Bayu Sutera

THE STARPROPERTY MALAYSIA AWARDS
- HONOURS THE SKYLINE AWARD (BEST
HIGH-RISE RESIDENTIAL DEVELOPMENT)

Levia Residence

THE STARPROPERTY MALAYSIA AWARDS
- ALL-STARS AWARD
(TOP 10 LISTED COMPANY)

Matrix Concepts Holdings Berhad

THE STARPROPERTY MALAYSIA AWARDS
- STARPROPERTY READERS' CHOICE
AWARD (MOST HEART-WARMING CSR
INITIATIVE)

Matrix Concepts Holdings Berhad

2023

MALAYSIA PROPERTY AWARD™
RESIDENTIAL LOW RISE CATEGORY
WINNER

Hijayu 2 @ Resort Homes

**SIN CHEW BUSINESS
EXCELLENCE AWARDS**
SCBEA TOP 10 (PAT)

Matrix Concepts Holdings Berhad

**ASIA CORPORATE EXCELLENCE
& SUSTAINABILITY AWARD (ACES) -
ASIA'S BEST PERFORMING COMPANIES**

Matrix Concepts Holdings Berhad

**THE EDGE PROPERTY
EXCELLENCE AWARDS**
TOP 10 PROPERTY DEVELOPERS AWARD

Matrix Concepts Holdings Berhad

MALAYSIA DEVELOPER AWARDS
TOP 3 IN TOP 10 FOR MARKET
CAPITALISATION OF RM1 BILLION
AND ABOVE

Matrix Concepts Holdings Berhad

THE STARPROPERTY MALAYSIA AWARDS
ALL-STARS AWARD
(TOP 10 LISTED COMPANY)

Matrix Concepts Holdings Berhad

THE STARPROPERTY MALAYSIA AWARDS
EXCELLENCE STARPROPERTY
READERS' CHOICE
(MOST HEART-WARMING CSR INITIATIVE)

Matrix Concepts Holdings Berhad

THE STARPROPERTY MALAYSIA AWARDS
EXCELLENCE THE LUXURY AWARD -
BEST LUXURY PROPERTY DEVELOPMENT
(LANDED)

Resort Villa

THE STARPROPERTY MALAYSIA AWARDS
HONOURS THE CORNERSTONE AWARD -
BEST LANDED DEVELOPMENT

Resort Residence 2



FOCUSED DIRECTION

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CHAIRMAN'S STATEMENT



“

TO OUR
VALUED SHAREHOLDERS,

ON BEHALF OF THE BOARD OF DIRECTORS
OF MATRIX CONCEPTS HOLDINGS BERHAD
("MATRIX" OR "THE GROUP"), I AM
HONOURED TO PRESENT THE INTEGRATED
ANNUAL REPORT FOR THE FINANCIAL
YEAR ENDED 31 MARCH 2024 ("FY2024").

I'M PLEASED TO INFORM THAT MATRIX
CONTINUES TO DELIVER ANOTHER
YEAR OF COMMENDABLE PROFITS IN
OUR ELEVENTH YEAR OF PROGRESSIVE
GROWTH SINCE OUR LISTING ON THE MAIN
BOARD OF BURSA MALAYSIA.

**DATO' HAJI MOHAMAD HASLAH
BIN MOHAMAD AMIN**

NON-INDEPENDENT NON-EXECUTIVE CHAIRMAN

CHAIRMAN'S STATEMENT

PROGRESSIVE ECONOMIC GROWTH

FY2024 has been a year of continuous growth and progress despite the many challenges experienced. The global economy has been impacted by the geopolitical tensions with the ongoing Ukraine-Russia conflict, heightened further by the strife in the Middle-East. Rising inflation and tighter financial conditions have seen a marked tightening of monetary policy. This is in addition to the disruption in the supply chain and increased pricing of products and services across countries.

The above factors weighed significantly on Malaysia's economy, compounded by the increased inflation, unemployment and shrinking incomes, hence reducing the purchasing power of potential homeowners. Compounding this was the increase in cost of raw materials for construction and difficulty in securing financial loans.

However, notwithstanding the global, domestic financial and economic environmental factors above, the property market proved resilient in 2023, supported by an overall positive performance.

In 2023, a total of 399,008 transactions worth RM196.8 billion were recorded, each showing an increase of 2.5% and 9.9% respectively compared to 2022, which recorded 389,107 transactions worth RM179.1 billion.

Keeping a pulse on the erosion of the ringgit and growing inflation, Bank Negara Malaysia remained resolute in maintaining the overnight policy rate ("OPR") at 3.00% basis points for the large portion of the Group's financial year 2024.

Malaysia's Foreign Direct Investment ("FDI") in 2023 proved encouraging, given the nation's competitive advantage of skilled and available workforce, relative low cost of living and technological advancement. The relaxation of the Malaysia My Second Home (MM2H) programme, announced by the Government in December 2023, is on the right track to boost foreign investment in Malaysia particularly in real estate sector.

The property market in 2023 showcased a positive growth, largely attributable to the improving labour market conditions and implementation of various government initiatives and assistance such as the MADANI Economy Framework. Initiatives outlined in the National Budget 2023 also supported this growth, such as the full stamp duty exemption on the instrument of transfer and loan agreement for the purchase of the first residential home priced up to RM500,000 by Malaysia citizens to remain until 31 December 2025. Another initiative was the increase of stamp duty remission from 50% to 75% for the purchase of the first residential properties priced between RM500,000 to RM1 million by Malaysian citizens and applicable for sale and purchase agreements executed until 31 December 2023.

Budget allocations were also accorded for housing in rural areas as well as for development under the People's Housing Programme, Rumah Mesra Rakyat and the Project Perumahan Awam Malaysia.

On the demand side, mixed movements are shown in the indicators of residential and non-residential property demand. With the exception of a slight decline in local application for residential purchases, loan applications and approval for the non-residential property registered a positive increase.



Lumina, Eka Heights

CHAIRMAN’S STATEMENT



Levia Residence

PROGRESSIVE PERFORMANCE

Accelerating away from the earlier tumultuous pandemic era, Matrix has sharpened its focus on keeping to our established and proven business model, hence setting the stage for stronger, sustained growth in the years ahead.

Despite the many challenging business hurdles encountered in FY2024, the business agility and tenacity of the team at Matrix has once again persevered, forging a progressive path forward. This is clearly demonstrated in the Group’s total revenue of RM1,344.1 million in FY2024, representing a 20.8% increase over revenue of RM1,113.1 million in FY2023.

This commendable performance is reflective of the Group’s adaptive strategy, given the fast-evolving business environment. Managing cash flow and strengthening operational efficiency, using the Group’s in-house construction arm, was a key focus alongside strategic product launches and the innovative digital transformation to support our ongoing business operations.

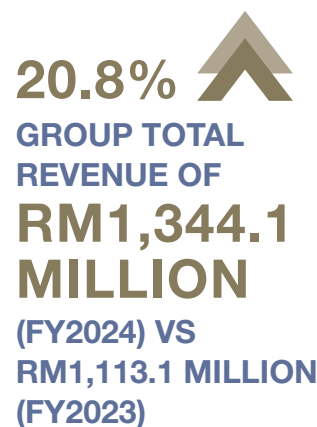
The accelerated market acceptance and reliance on digitalisation in today’s business environment has served to further entrench our digital platforms, now a part of our standard operating systems in office processes. Nonetheless, we are continuously exploring avenues to further expand our technological boundaries to improve operating efficiency, adapt our product offerings to the evolving market trends driven by the expectation of the younger generation and essentially, cater to the needs of our customers and local community alike.

We affirm our passion and commitment as a domestic-driven developer, looking to customise our home ownership packages to offer right-priced, luxuriously spacious affordable homes, nestled in a vibrant township, to realise the dreams of potential buyers.

PROPERTY DEVELOPMENT

Our resilience in standing firm and facing head-on the many challenges in the business environment has proven successful. Our strategies and business acumen built up over the decades has held us in good stead, resulting in a credible performance in this arena.

In FY2024, revenue contribution from residential properties generated RM1,222.3 million, an increase of 20.4% over the previous financial year whilst the commercial and industrial properties contributed RM77.2 million, an increase of 34.5% over FY2023. This was supported by other business units bringing in revenue of RM44.6 million in FY2024, an increase of 10.7% over the corresponding financial year.



The residential overhang situation continued to improve as the numbers has seen a reduction as compared to the previous year.

The country’s GDP growth is projected to be moderately lower than the previous year. In line with other countries in the region, the property market performance is expected to be cautiously optimistic given the unpredictable external environment.

However, the accommodative policies, continuous government support, well execution of measures outlined in the revised National Budget 2023 and the proper implementation of strategies and initiatives under the Twelfth Malaysia Plan are expected to remain supportive of the property sector.

CHAIRMAN'S STATEMENT



Levia Infinity Pool View

IN FY2024, THE GROUP SUCCESSFULLY LAUNCHED 13 PROJECTS AT SENDAYAN DEVELOPMENTS WORTH RM1,065.7 MILLION IN GROSS DEVELOPMENT VALUE ("GDV").

In FY2024, the Group successfully launched 13 projects at Sendayan Developments worth RM1,065.7 million in gross development value ("GDV"), albeit a decrease of 9.3% over RM1,174.9 million in FY2023. The average take-up rate of 75.9% for these projects are indicative of the growing acceptance from homebuyers, particularly those from the Klang Valley.

One notable achievement is from Levia Residence in Cheras, was officially launched on 22 January 2024. Being the Group's second Klang Valley Development, it secured RM111.7 million worth of new sales, just within 3 months of its launch.

As at FY2024, the Group's total landbank stands at 2,032 acres, adequate to cater to development over the next two decades.



M333 St Kilda, Melbourne

STRENGTHENING OUR INTERNATIONAL FOOTPRINT

As part of its expansion strategy, Matrix had since embarked on a journey to further open out new markets globally and entrench our prowess as a reputable property developer and construction Company.

Having already established its presence in Australia, the Group had launched its third project in Melbourne, M333 St Kilda, with an expected completion within FY2026. Located in a trendy Tribeca-style bayside suburb, this 12-storey mixed development with a boutique apartment block is set to follow the successful footsteps of the Group's earlier two Melbourne projects, M. Carnegie and M. Greenvale.

CHAIRMAN'S STATEMENT

The Group's presence in Indonesia is the Menara Syariah Twin Towers, a RM1 billion joint venture project. Strategically located at the gateway into the Islamic Financial District, it forms part of the International Financial District in Pantai Indah Kapuk 2 (PIK 2) Waterfront City, Jakarta. This commercial and retail building with two office towers, each 29-storeys high, is designed to promote a unique identity with modern, conducive and future-ready workspace as a world-class business hub. We are proud to announce that construction has just been completed and given the commercially attractive property sector, the Group is anticipative of a strong take-up rate.

FURTHERING EDUCATION

Matrix is a firm advocator of education being a powerful driver of development and a means to reduce poverty and improve health, gender equality, peace and stability. With

this as our driving force, we are proud to chart the progress at our Matrix Global Schools ("MGS") in our Bandar Sri Sendayan township. Established over a decade ago, this multiple award-winning educational institution has recorded a 8.5% upturn in student intake in FY2024. Such is the quality of education that MGS has cultivated enrolment from students from Korea and China.

In taking this to the next level, in FY2024, the Group has entered into a management agreement with Adcote Schools, a multiple award-winning educational institution in the UK, to manage MGS. This milestone signals a pivotal moment in our ongoing journey to position MGS as a leading provider of private education in Malaysia.

MATRIX GLOBAL SCHOOLS, A MULTIPLE AWARD-WINNING EDUCATIONAL INSTITUTION ESTABLISHED OVER A DECADE AGO, HAS RECORDED A 8.5% UPTURN IN STUDENT INTAKE IN FY2024.



Operation Theatre in action

HEALTHCARE FOR THE COMMUNITY

In the four years since acquiring management of operations of the Mawar Medical Centre ("MMC"), Seremban in FY2020, we have successfully entrenched the centre as a reputable healthcare centre for the local community.

Offering professional medical services to cover a wide range of therapeutic disciplines, MMC has seen an increased patient load of 19.7% in FY2024 over the corresponding financial year. This has necessitated an increase in bed capacity, totalling 77 beds, in order to manage the increasing patient load. To date, a total of RM10.2 million has been invested into the upgrading of medical equipment at the centre.

In keeping the community at the core of its operations, MMC continues to provide dialysis and welfare subsidies to deserving patients. In FY2024, a total of 116 patients had benefitted from such medical and financial assistance.

In FY2024, the Group recorded an inaugural contribution from MMC, amounting to RM5.03 million. This is a clear indication of its reputation as a premier healthcare centre of choice for the local community, one which is poised for healthy sustainable earnings moving forward.



Matrix Global Schools students

CHAIRMAN'S STATEMENT



d'Tempat Country Club - family oriented club

UNIQUE BRAND OF HOSPITALITY

The Group's unique business approach is aptly reflected in its hospitality division, in managing two key establishments. d'Tempat Country Club, in the heart of the Group's Sendayan Development in Seremban, is recognised as a premier lifestyle and entertainment venue in Seremban. Operating for 10 years to date, it has since proven its capability to cater to large scale events. It is gradually recovering post-pandemic, generating revenue from continued membership subscription and events.

d'Sora Boutique Business Hotel, also at Bandar Sri Sendayan, offers accommodation ideal particularly for business travellers due to the close proximity to Seremban city and the Kuala Lumpur International Airport. With travel demand gradually returning to pre-pandemic levels, average occupancy rate in FY2024 is at 60.5%.

OUR DEDICATED WORKFORCE

Our workforce has always been our lifeblood in running our operations with admirable professionalism, calibre and capability. Totalling 947 staff within the Group and MMC, their prowess in their respective contributions have made us what and who we are.

At Matrix, we believe strongly in supporting each staff to strive for their fullest potential. Our talent development programmes are customised to meet their individual training needs. Such is the Group's commitment that we have invested RM274,662 in FY2024 into such capacity building programmes in order to develop high performance behaviours.

In instilling a deep sense of belonging in our workforce, Matrix adopts a listening ear to their voice and takes a caring approach toward staff wellbeing. This approach is largely responsible for the conducive and open workplace culture at Matrix and will enable the Group to continue to deliver our strategic objectives in upcoming years.

ENSURING SHAREHOLDER REWARD

At Matrix, our relationship with our stakeholders goes beyond mere fiduciary obligation. This is reflective in our issuing dividends on a quarterly basis, a tradition we have been faithfully carrying out for the past decade.

We reiterate our commitment to drive performance for shareholders' benefit and to enable strong returns via our dividend policy of a payout ratio of at least 50% of attributable earnings for the financial year.

In FY2024, the Group's total dividend payout was RM125.2 million, compared to RM103.2 million in FY2023. This represents a 50.9% payout of profit after tax, reaffirming Matrix as one of the top dividend yielding companies listed on Bursa Malaysia Securities Berhad. This further aligns with our commitment to deliver sustainable returns to shareholders with consistent dividends.



Resort Villa Type C Bungalow

CORPORATE MILESTONES AND RECOGNITION

I am honoured to share the many corporate milestones and recognition accorded in FY2024, a testimony to the strong brand and established reputation of the Group.

The Group entered into a facility agreement with AmBank for a landbank development worth RM512 million within the MVV 2.0 project, touted as the country's sixth economic corridor in the decentralisation of the Greater Kuala Lumpur. This agreement will align with the nation's aspiration to deliver economic impact by bringing in international and local investors, creating jobs and business opportunities.

Matrix has been consistently recognised through industry awards as a developer of choice, with its core ethos in building sustainable and healthy communities. The awards are also reflective of the competencies and resilience of our workforce and the innovative processes within the Group.



I wish to congratulate Dato' Seri Lee Tian Hock for being awarded the Sin Chew Lifetime Excellence Achievement Award.

At the same time, Matrix is also the recipient of various esteemed awards received in the financial year ended 31 March 2024, amongst which are:



- **SIN CHEW BUSINESS EXCELLENCE AWARDS:**
 - Top 10 (PAT)
 - Lifetime Excellence Achievement
- **THE EDGE PROPERTY EXCELLENCE AWARDS:**
 - Top 10 Property Developers Award
- **MALAYSIA DEVELOPER AWARDS:**
 - Top 3 in Top 10 for Market Capitalisation of RM1 Billion and Above

The above accolades serve as a testament to our dedication, innovation and commitment to exceeding expectations in the industry.

CHAIRMAN'S STATEMENT

CONTRIBUTION TO OUR COMMUNITY

Mirroring the Group's diverse business units, likewise diverse focus areas are targeted for corporate social responsibility ("CSR"), revolving around education, community, sports and social.

Matrix has worked conscientiously to bring to life the Corporate Social Responsibility (CSR) community spirit, embedding this firmly into the mindset of our workforce. In FY2024, a total of RM10.3 million was spent on CSR initiatives, significantly higher than the RM8.3 million spent in FY2023. Matrix is committed to significantly increasing its CSR contribution to societal causes, aiming to make a lasting impact on communities locally. Through strategic partnerships and focused initiatives, Matrix is channeling resources towards education, healthcare, environmental sustainability, and community empowerment. By expanding its CSR footprint, Matrix seeks to address pressing social issues and promote inclusive growth. This enhanced commitment underscores Matrix's dedication to being a responsible corporate citizen, creating positive change, and fostering sustainable development.



Dialysis for the needy

Eco-enzymes are being embraced as a transformative tool for pond maintenance, with a pioneering initiative involving collaboration with 10 schools to educate and empower young minds. Through hands-on training and workshops, students are learning about the ecological benefits of eco-enzymes in cleaning up ponds. This collaborative effort not only promotes environmental stewardship among the youth but also fosters a sense of responsibility towards sustainable practices. By actively participating in the application and monitoring of eco-enzymes, students are gaining valuable insights into natural solutions for water quality management. This innovative partnership not only improves pond ecosystems but also cultivates a generation of informed advocates for environmental conservation.

At Matrix, we embody the passion and commitment to give back to our community in which we work and live in.



Eco-enzyme launch at Carnelian Park

CHAIRMAN’S STATEMENT

THE GROUP IS COGNISANT OF THE PRINCIPLES OF CORPORATE GOVERNANCE REVOLVING AROUND FOUR INTEGRAL PILLARS –

- 1 **TRANSPARENCY**
- 2 **FAIRNESS**
- 3 **RESPONSIBILITY**
- 4 **RISK MANAGEMENT**

STRENGTHENING CORPORATE GOVERNANCE

The Group is cognisant of the principles of corporate governance revolving around four integral pillars – transparency, fairness, responsibility and risk management. On this basis, the Board continues to emphasise the critical importance of governance across the length and breadth of the Group. This underscores the importance of both the financial and non-financial compliance as a value driver for the long-term wellbeing of the Company.

Matrix has long since adopted the globally recognised framework of Integrated Reporting (“IR”) and keeps itself updated on the latest requirements by regulatory and governance bodies. This is reflected in the Group’s strong reporting disclosure, working towards best practice for the industry.

This augurs well for the Group’s stakeholders, giving a clear outline the Group management approaches, strategies and risks and opportunities, amongst others.



Menara Syariah Jakarta

To reinforce the Group commitment to governance, various initiatives were implemented in FY2024. This included formulating a Conflict of Interest Policy and upgrading the Board Charter to incorporate additional regulatory requirements. Matrix continues to uphold our unwavering commitment to gender diversity, looking beyond gender, ethnicity and affiliations. This is aptly reflected in the 44.4% achievement of women representation on the Board, aligning further with Malaysian Code on Corporate Governance (“MCCG”) 2021.

We are proud that the Group has worked to firmly embed the tenets of good governance into our employees, setting the bar on high expectation of adhering to this as our way of life at Matrix.

CHAIRMAN’S STATEMENT

PRIORITISING OUR CLIMATE CHANGE AGENDA

The consequences of not heeding the signs of climate change will impact everyone. Hence, it is incumbent on us, as individuals and corporations, to rise to meet this challenge and do all we can to address this growing threat.

As a responsible corporate citizen, Matrix had earlier incorporated climate change into the Board’s agenda. Our priority is to explore avenues, adopt suitable measures and monitor our performance with a goal to becoming carbon neutral by 2050.

To give credence to our commitment to reduce our carbon footprint, the Group has already commenced a number of initiatives, such as utilising solar photovoltaic panels at various sites and monitoring intensity factors across Scope 1, 2 and 3. In FY2024, the Group has accelerated its usage of renewable energy with the increase in its generation by 9.07% (1,207 Mwh) as compared with last year of 1,107 Mwh.

IN FY2024,
THE GROUP HAS
ACCELERATED IT'S USAGE
OF RENEWABLE
ENERGY (SOLAR)
WITH THE INCREASE
IN GENERATION BY
9.07%
(1,207 Mwh)

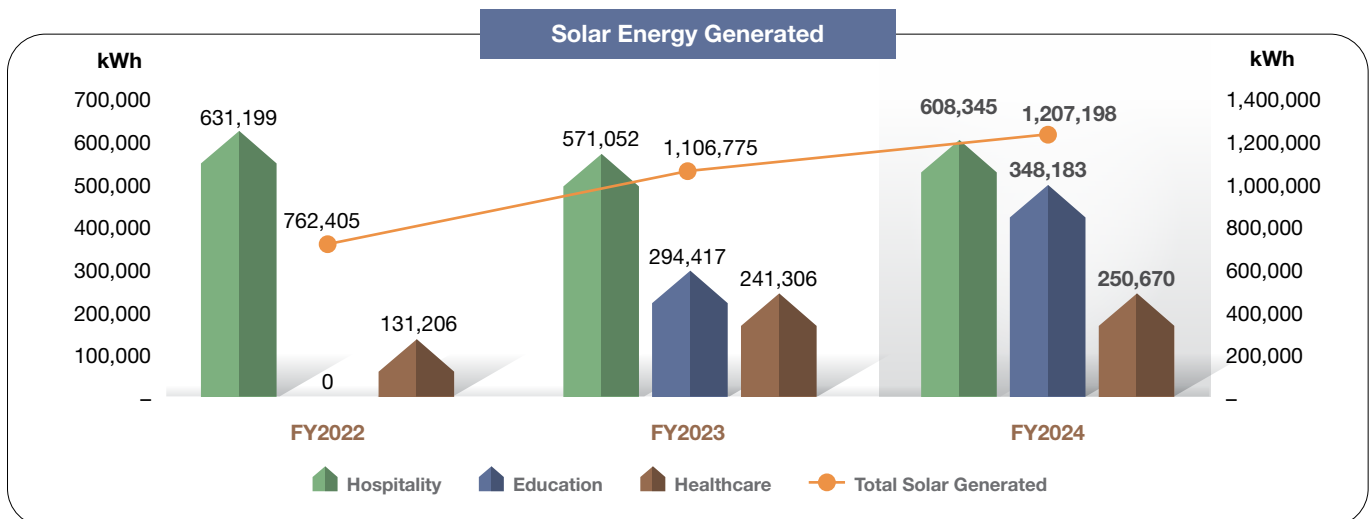
Efforts at environmental conservation is gaining momentum, given the increased recycling material both at our office and project sites as well. This projects a comforting message of assurance that Matrix is on the right track for the good of our environment.

The Group reiterates its commitment toward progressive adoption of the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendation for more effective disclosure of climate-related risks and opportunities. A measure of the Group’s firm commitment is the introduction of our Climate Change and Policy Statement in FY2024. This will guide our approach to embed climate mitigation and adaption into our business, in support of our customers and the local community for the future.

OUTLOOK MOVING FORWARD

Looking ahead, the Group is poised for continued growth. The demand for its property offerings remains robust, particularly at its flagship, Sendayan Developments. This resilience is attributable to a noticeable shift in the preferences of Klang Valley residents, opting to relocate to areas outside the city center, made easier by the 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, utilising digital solutions, including social media platforms, have played a pivotal role in the growing visibility among home buyers from Klang Valley. Leveraging on these platforms, the Group has successfully tapped into the strong demand for its residential properties, especially those priced within the RM600,000 range, which has proven to be a compelling value proposition for its customers.



CHAIRMAN’S STATEMENT

With unbilled sales of RM1.28 billion and RM1.65 billion GDV in new projects to be launched in the financial year ahead, we are confident of remaining competitive and sustainable.

The Group’s strategic move to acquire a 1,382-acre land parcel within the Malaysian Vision Valley corridor will be an exciting avenue for future growth, ensuring the sustainability of its property development arm beyond 2030. 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 with the anticipated revival of the High-Speed Railway (HSR) project in the region further augments its growth prospects.

Furthermore, the Group’s focus on optimising construction efficiency is further reinforced by the successful recruitment of foreign labour to meet its workforce requirements at construction sites. This positions the Group to be cautiously optimistic of accelerating recovery of revenue recognition, backed by a proven track record in scaling up construction activities.

THE GROUP’S STRATEGIC MOVE TO ACQUIRE A 1,382-ACRE LAND PARCEL WITHIN THE MALAYSIAN VISION VALLEY CORRIDOR WILL BE AN EXCITING AVENUE FOR FUTURE GROWTH, ENSURING THE SUSTAINABILITY OF ITS PROPERTY DEVELOPMENT BEYOND 2030.

HEARTFELT ACKNOWLEDGEMENTS

I wish to express my heartfelt appreciation to our very capable Senior Management and high performing employees for their perseverance in enabling us to scale such heights of performance and for having the business agility to navigate around the many hurdles in our financial year’s journey.

To our reassuring shareholders, loyal customers, supportive bankers, engaging government ministries and regulatory agencies and as well as our reliable suppliers and business partners, you have our deepest appreciation for your much valued partnership over FY2024.

Finally, to my esteemed Board members, I wish to accord my profound gratitude for your keen business acumen and collaborative engagement in yet another successful and meaningful financial year for our Group.

On this note, I would like to warmly welcome Kelvin Lee Chin Chuan,

Non-Independent Non-Executive Director and Ms Vijayam A/P Nadarajah, Independent Non-Executive Director who joined us on 1 September 2023 and 19 June 2024 respectively. Both bring with them strong credentials and business acumen. This would undoubtedly augment the existing Board well and serve to strengthen the Group’s leadership.

We, at Matrix, don’t just build homes for the present, but for generations to come, to live and enjoy their investment and achievements. We are committed to sustaining our positive performance momentum and deliver greater shareholder value while prioritising our role as a caring and community-centric developer.

DATO’ HAJI MOHAMAD HASLAH BIN MOHAMAD AMIN
NON-INDEPENDENT NON-EXECUTIVE CHAIRMAN

30 June 2024



Impiana Square, Bandar Seri Impian Park

MANAGEMENT DISCUSSION & ANALYSIS



ABOUT MATRIX

THE UNIQUE BUSINESS MODEL OF MATRIX CONCEPTS HOLDINGS BERHAD (“MATRIX” OR “THE GROUP”) LIES IN OUR CORE OPERATION OF PROPERTY DEVELOPMENT, SUPPORTED BY THE GROUP’S OTHER BUSINESS OPERATIONS COMPRISING CONSTRUCTION, EDUCATION, HOSPITALITY AND HEALTHCARE.

ADDITIONAL INFORMATION ON THE GROUP’S CORPORATE PROFILE, ITS BUSINESS MODEL AND VALUE CREATION MAY BE FOUND IN THE ABOUT US AND STRATEGIC REVIEW SECTIONS OF THIS INTEGRATED ANNUAL REPORT 2024 (“IAR2024”).

MANAGEMENT DISCUSSION & ANALYSIS

At the heart of its property development portfolio is our flagship, the award-winning Sendayan Developments in Negeri Sembilan, encompassing multiple developments including Bandar Sri Sendayan, Ara Sendayan, Tiara Sendayan, Bayu Sutera, Irama Sendayan, Laman Sendayan and Eka Heights. Another key development is our 1,210-acre Bandar Seri Impian (“BSI”), in Kluang, central Johor.

The Group has expanded its operating boundaries to reflect the evolving needs of the urban population, extending into high-rise development within the Klang Valley, with the launch of the Group’s second Klang Valley Development, Levia Residence in Cheras.

Such is the all-encompassing vision of Matrix that it has spread its capacity and capability internationally to Australia and Indonesia, with key developments in strategic prime locations there.

With its landbank of 2,032 acres, carrying a total gross development value (“GDV”) of RM11.7 billion, the Group has successfully entrenched its reputation as a leading township property developer, further demonstrated by its multiple industry awards and other accolades attained.

The Group continues to deliver strong financial performance over the years. As at end financial year ended 31 March 2024 (“FY2024”), market capitalisation of the Group stood at RM2.3 billion. Since its listing on the Main Market of Bursa Malaysia Securities Berhad 11 years ago, the Group takes pride in consistently and without fail, paying out quarterly dividends to its loyal shareholders.



Irama Sendayan 2 Park

Aligning with its approach of business diversification, the Group has extended its reach to include education, construction, hospitality and even reviving a hospital in order to serve the healthcare needs of its community.

Further information on the divisions mentioned above is available at their respective sections in this report.

MANAGEMENT DISCUSSION & ANALYSIS

REVIEW OF THE OPERATING ENVIRONMENT

FY2024 has brought many surprises: the extent of monetary tightening, the risk appetite of investors. It was also a period of geopolitical upheaval, with the Ukraine-Russia war and additionally, with the Middle-East conflict adding concerns of further disruption to the supply chain and escalating prices of commodities.

These factors impacted significantly on Malaysia's economy, bearing down with increased inflation, unemployment and shrinking incomes, hence reducing the purchasing power of potential homeowners. In addition, the increase in cost of raw materials for construction and difficulty in securing financial loans did little to stem the erosion of buyer's confidence.

Remarkably, as the economy started to open up post-pandemic, the continued recovery in economic activity and labour market conditions supported growth, resulting in Malaysia's economy normalising to register a 3.7% growth in 2023.

In addition, the positive growth performance of the economy is reinforced by a resilient external position. Despite the challenging external environment, the current account surplus for 2023 was sustained at 1.2% of GDP, supported by a diversified export structure across market and product.

In FY2024, the Construction sector work done value recorded a notable surge of 9.7%, amounting RM12.1 billion, over the corresponding period in the previous financial year. This was also supported by the increase value of work done for non-residential buildings and residential buildings.

Despite a challenging global financial and economic environment, the property market stayed resilient in 2023. In 2023, total transactions volume and value increased by 2.5% and 9.9% respectively to 399,008 transactions worth RM196.8 billion, compared to 389,107 transactions worth RM179.1 billion in 2022). The residential sub-sector continued to contribute the largest share of transactions, recorded a marginal increase in both volume and value.

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).

The growth in 2023 property market is strongly 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.



MANAGEMENT DISCUSSION & ANALYSIS



Bayu Sutera – interior layout

To encourage Malaysians to purchase their first home, the National Budget 2023 allowed full stamp duty exemption until end-2025 for first-time homebuyers who purchase a home valued at RM500,000 and below. Additionally, residential properties purchased worth between RM500,001 to RM1 million will enjoy a 75% stamp duty exemption until end-2023.

Furthermore, the relaxation of Malaysia My Second Home (MM2H) programme, announced by the Government in December 2023, is on the right track to boost foreign investment in Malaysia, particularly in the real estate sector.

Despite the disruption to supply chain and the increased costs of building material experienced in FY2024, the Group redoubled its commitment to reinforce its focus on driving operational efficiency and in managing the escalating costs. This ultimately enabled Matrix to maintain its competitiveness in the industry and drive performance growth.

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 9 May 2024.

MATRIX IN FY2024

Despite the challenging environment in the recent financial years, Matrix has successfully strengthened its financial position, enabling it to remain on-track of its business plan. This was on the back of a prudent defensive stance in avoiding unnecessary cashflow expenditure. To mitigate the increase costs of building materials, Matrix kept its focus on driving operational efficiency onsite and across its administrative functions.

With strong focus on enhancing growth and diversification, Matrix remains committed to driving with township development and delivery of premium affordable properties.

Matrix's township development utilises a combination of building technology, harnessing innovative processes and rationalising financial and natural resources. Commitment to project delivery timeliness without compromising finished quality and strict adherence to governance and compliance is embedded into the DNA of Matrix's operations.

The Group's focus on diversification is also demonstrated in its international ventures. The various projects undertaken in Melbourne, Australia and Jakarta, Indonesia, as outlined in the later part of this report, has strengthened considerably. This has supported the increased brand recognition of the capability and capacity of Matrix.

Further to this successful overseas venture, the Group are also focused on replicating the success of The Chambers development through its second Klang Valley development, Levia Residence, in Cheras, Kuala Lumpur. Levia Residence is already showing promising performance, with 55% of one tower already taken up at its launch in January 2024.

MANAGEMENT DISCUSSION & ANALYSIS

Another highlight of the Group's diversification effort is the positive performance by its healthcare division, registering an initial financial contribution by the Mawar Medical Centre in FY2024.

Our educational division, the Matrix Global Schools has embarked on a strategic collaboration with Adcote Schools of Ray Education Group, a globally recognised academic institution to provide a holistic international education experience. This collaboration will also offer the potential for twinning programmes abroad.

Embracing digital platforms to nurture relationships with customers and reach out to potential house-buyers has provided Matrix a strong foothold in an increasingly competitive market. With keen insights into the changing market trends and expectations, we have been able to adapt designs and provide innovative products such as innovative house features and invigorating green space areas.

Our strong sales performance stems from our focus on owner-occupied homebuyers, rather than the speculative segment who have been most impacted since 2019. This has proven itself, seeing the persistent demand supported by the growing trend of flexible working arrangements, allowing the Klang Valley working population to easily uproot to areas like Seremban.

Matrix strives to successfully meet the lifestyle aspirations of customers, offering quality housing with an overall property launch mix with a range of pricing points and variable financing options. In FY2024, 58% of Matrix's launched products were priced RM600,000 and below – targeted at the middle-income, mass market segment, especially first-time homebuyers and upgraders.

Such business activities have supported the Group's healthy performance in FY2024, driving financial and non-financial value creation for its relevant stakeholders.

FINANCIAL PERFORMANCE

INDICATOR	FY2024 (RM'000)	FY2023 (RM'000)	DIFFERENCE (%)
Group revenue	1,344,073	1,113,058	20.8
Cost of sales	(720,790)	(624,272)	15.5
Gross profit	623,283	488,786	27.5
Other income	35,560	26,550	33.9
Selling and marketing expenses	(117,513)	(85,712)	37.1
Administrative and general expenses	(211,990)	(161,490)	31.3
Operating profit (include other income)	329,340	268,134	22.8
Finance cost	(5,082)	(6,246)	(18.6)
Net reversal of impairment loss/(Impairment loss) on financial assets	8,798	(3,042)	389.2
Share of net results of associate	(650)	1,816	(135.8)
Group profit before tax	332,406	260,662	27.5
Income tax expense	(86,562)	(57,857)	49.6
Group profit after tax	245,844	202,805	21.2
Total Assets	2,689,929	2,638,418	2.0
Total Liabilities	567,782	650,563	(12.7)
Total Equity	2,122,147	1,987,855	6.8
Borrowings	145,370	240,638	(39.6)
Cash and cash equivalents	328,285	200,128	64.0

INDICATOR	FY2024	FY2023	DIFFERENCE (%)
Earnings per share (sen)	19.52	19.70	(0.9)
Net assets per share (RM)	1.70	1.59	6.9

MANAGEMENT DISCUSSION & ANALYSIS

REVENUE

Our strategic diversification and focus on key growth areas have resulted in a commendable financial performance. In FY2024, Matrix achieved total revenue of RM1.34 billion, representing an increase of 20.8% compared to revenue of RM1.11 billion in FY2023.

Notably, the Group’s flagship Sendayan Developments, demonstrated exceptional growth, contributing substantially to the overall revenue increase. This flagship development registered a significant 47.6% increase in revenue to RM1.24 billion from RM838.0 million in the previous financial period, 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 standalone, boutique development of The Chambers in the previous year.

Breaking down revenue by product type, residential properties exhibited a notable improvement of 20.4%, generating revenue of RM1.22 billion in the corresponding previous financial year. Commercial and industrial properties also experienced an increase of 34.5% in revenue to RM77.2 million from RM57.4 million in FY2023.

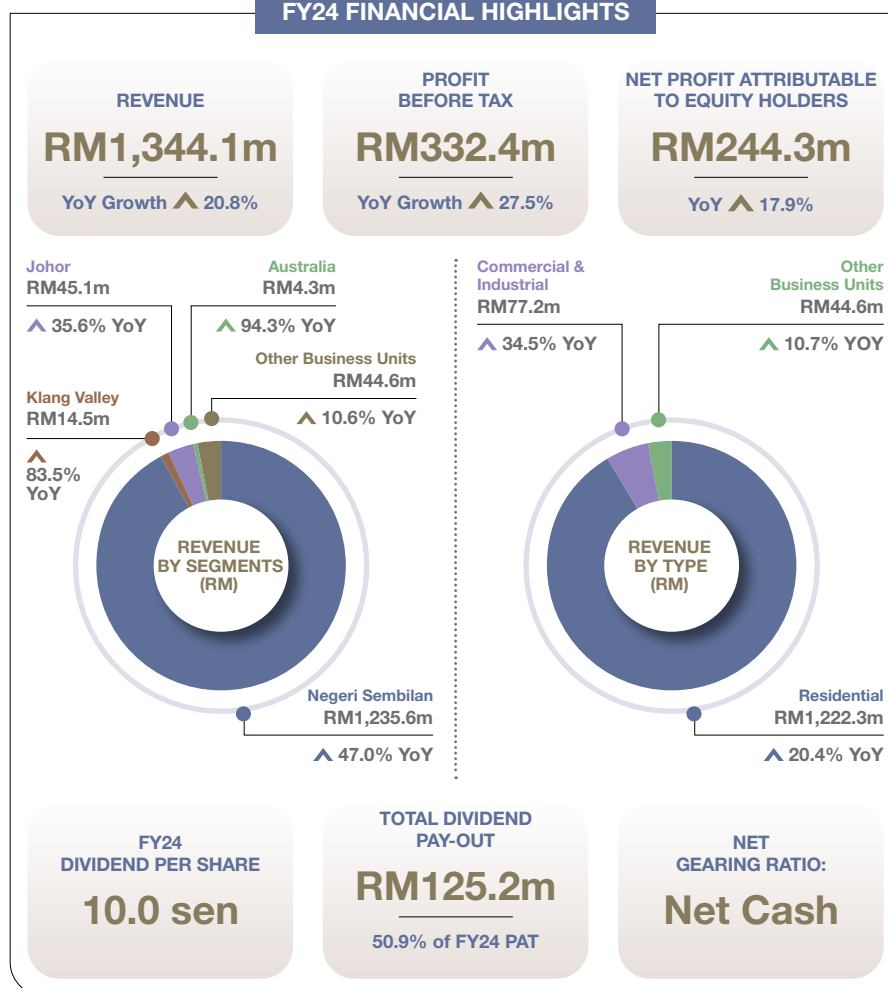
Additionally, other business units, namely Healthcare, Hospitality and Education, collectively recorded a total revenue of RM44.6 million in FY2024 compared to RM40.3 million in FY2023. This was however, supported by the education unit’s improved operational performance due to the steady increase in student enrolment over the past 12 months.

IN FY2024, MATRIX ACHIEVED TOTAL REVENUE OF **RM1.34** BILLION, REPRESENTING AN INCREASE OF **20.8%** COMPARED TO REVENUE OF RM1.11 BILLION IN FY2023.



Bayu Sutera Entrance Statement

FY24 FINANCIAL HIGHLIGHTS



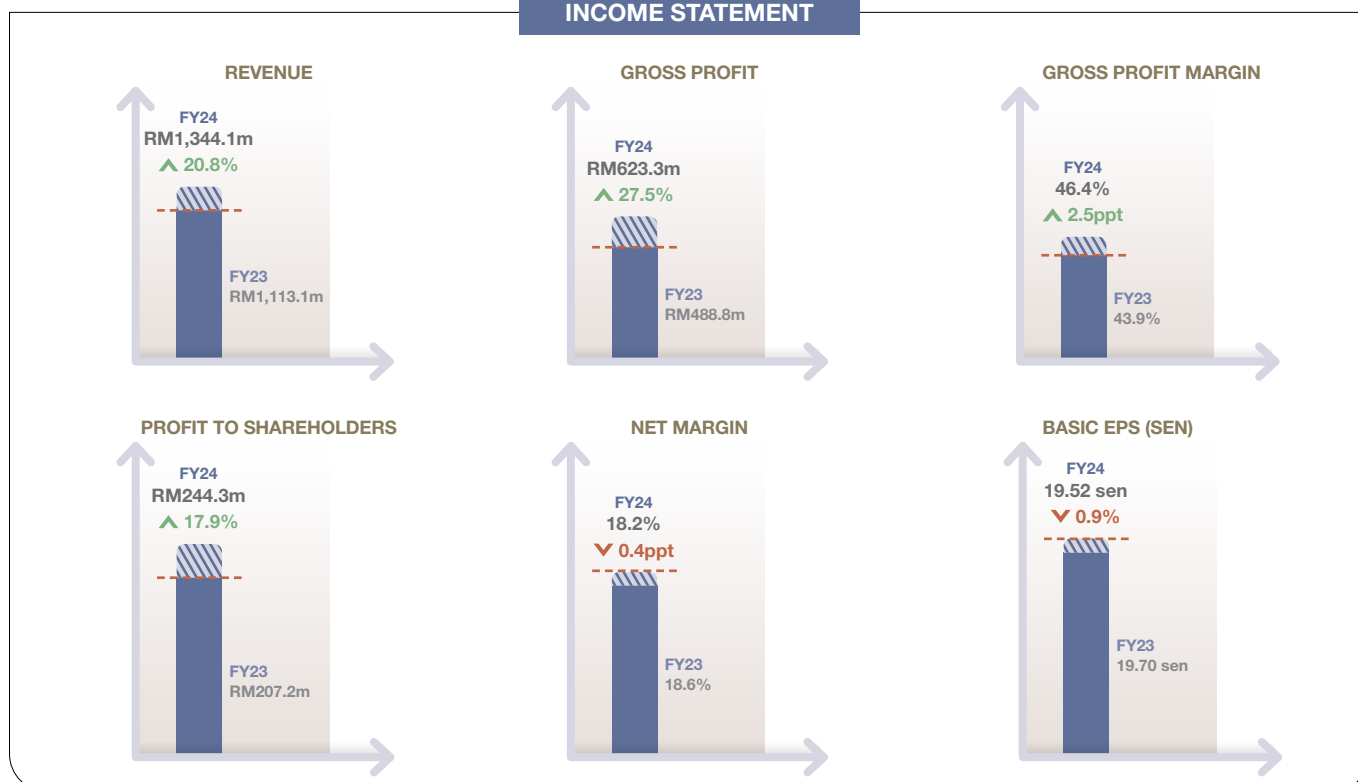
MANAGEMENT DISCUSSION & ANALYSIS

REVENUE BREAKDOWN BY SEGMENTS

INDICATOR	FY2024 (RM'000)	FY2023 (RM'000)	DIFFERENCE (%)
Bandar Sri Sendayan	269,207	171,350	57.1
Ara Sendayan	4,452	28,647	(84.5)
Tiara Sendayan	281,868	212,219	32.8
Laman Sendayan	63,326	138,594	(54.3)
Sendayan Tech Valley	38,531	32,215	19.6
Bayu Sutera	380,924	238,393	59.8
Irama Sendayan	175,074	16,591	955.2
Eka Heights	23,519	–	N/A
TOTAL REVENUE FROM SENDAYAN DEVELOPMENTS	1,236,901	838,009	47.6
• Bandar Seri Impian	45,060	69,924	(35.6)
• The Chambers Kuala Lumpur	14,547	87,964	(83.5)
• M. Greenvale	4,261	74,209	(94.3)
• Other Developments	(1,326)	2,615	(150.7)
TOTAL PROPERTY DEVELOPMENT REVENUE	1,299,443	1,072,721	21.1
Education	14,390	12,347	16.5
Hospitality	25,209	25,369	(0.6)
Healthcare	5,031	–	N/A
Others	*	2,621	(100.0)
TOTAL GROUP REVENUE	1,344,073	1,113,058	20.8

* Amount less than RM1,000

INCOME STATEMENT



MANAGEMENT DISCUSSION & ANALYSIS

NEW PROPERTY SALES

For FY2024, Matrix registered sales of RM1.25 billion, 4.2% higher year-on-year, compared to RM1.20 billion in FY2023. The sales achieved for the financial year was marginally below the Group's internal target of RM1.3 billion.

This achievement reinforces the intrinsic value and appeal of Matrix's properties to its buyers, particularly given its strategic location, excellent accessibility and connectivity, all nestled in an environment offering community infrastructure and family-friendly amenities.

In FY2024, unbilled sales registered RM1.28 billion, a 11.1% decrease over the unbilled sales of RM1.44 billion in FY2023. This is attributable to recovery of the speed of construction following the arrival of new foreign workforce as well as improved efficiency at construction sites.

In FY2024, Matrix recorded an average take-up rate of 81.1% with 2,209 units launched at a total value of RM1.32 billion, compared to the corresponding previous financial period with total value of RM1.27 billion.

COSTS

The nation's economy has seen an overall positive progress in FY2024. Despite the lingering issues of supply chain and labour severely impacting the construction industry, Matrix has successfully managed to contain the inflation in costs with a mere increase of 15.5% year-on-year in its costs of sales.

In FY2024, cost of sales stood at RM720.8 million, an increase of 15.5% compared to RM624.3 million in FY2023. This was supported by the improved gross margin for its matured developments, particularly the Tiara Sendayan series. This augurs well for the Group's far reaching aspiration of this development.



EARNINGS

As a result of the Group's strengthening revenue stream and ongoing cost rationalisation approach, Matrix recorded improved earnings in FY2024, year-on-year. The Group's retained a commendable gross profit of RM623.3 million in FY2024 over FY2023. This represents an increase of 27.5% over the financial years, seen as amongst the highest in the industry. The Group's gross profit margin recorded a significant increase to 46.4% owing to a favourable product mix, although net margin decreased marginally to 18.2% due to higher selling and marketing expenses as well as administrative and general expenses.

Group profit before tax ("PBT") stood at RM332.4 million, 27.5% higher, year-on-year, while profit after tax ("PAT") was RM245.8 million, 21.2% higher, year-on-year.

DIVIDENDS

In FY2024, Matrix has announced dividends payouts to shareholders amounting to RM125.2 million, equivalent to 50.9% of the Group's after-tax earnings for FY2024.

Matrix continues to maintain its eleven-year track record of dividends distribution to shareholders, on a quarterly basis. The Group continues to be amongst the most consistent dividend-paying companies listed on Bursa Malaysia's Main Board, and the payouts were further made more lucrative after increasing its dividend payout rate to 50% of total after tax earnings for the respective financial year, in FY2022, from 40% previously.



GROSS PROFIT REPRESENTS AN INCREASE OF 27.5% OVER THE FINANCIAL YEARS, AMONGST THE HIGHEST IN THE INDUSTRY

MANAGEMENT DISCUSSION & ANALYSIS

ASSETS AND LIABILITIES

Matrix's asset position remains healthy, far exceeding liabilities and is able to effectively discharge all commitments and financial obligations going forward. In FY2024, Group assets stood at RM2.69 billion, 2.0% higher year-on-year compared to RM2.64 billion in FY2023. Non-current assets as at 31 March 2024 recorded RM1.13 billion, a decrease of 6.0%, mainly due to higher launches in FY2024, resulting in lower non-current inventory as land is transferred to current inventory once development commences.

	FY2024 (RM'000)	FY2023 (RM'000)	Difference (%)
NON-CURRENT ASSETS			
Property, Plant and Equipment	203,810	210,693	(3.3)
Right-of-use assets	4,769	2,743	73.9
Investment properties	15	30	(50)
Investment in joint venture Company	143,991	143,174	0.6
Inventories	721,223	773,536	(6.8)
Other receivables, deposits and prepayments	29,403	36,331	(19.1)
Deferred tax assets	28,046	36,976	(24.2)
Goodwill arising on consolidation	*	*	-
TOTAL NON-CURRENT ASSETS	1,131,257	1,203,483	(6.0)

* Represents RM1.00

	FY2024 (RM'000)	FY2023 (RM'000)	Difference (%)
CURRENT ASSETS			
Inventories	464,089	397,614	16.7
Trade and other receivables	709,704	778,768	(8.9)
Deposits, cash and bank balance	375,578	250,232	50.1
Current tax assets	9,301	8,321	11.8
Total current Assets	1,558,672	1,434,935	8.6
TOTAL ASSETS	2,689,929	2,638,418	2.0

	FY2024 (RM'000)	FY2023 (RM'000)	Difference (%)
NON-CURRENT LIABILITIES			
Borrowings	85,069	77,623	9.6
Lease liabilities	3,417	2,182	56.6
Other payables, deposits, accruals and provision	20,441	24,510	(16.6)
Deferred tax liabilities	48	250	(80.8)
TOTAL NON-CURRENT LIABILITIES	108,975	104,565	4.2

	FY2024 (RM'000)	FY2023 (RM'000)	Difference (%)
CURRENT LIABILITIES			
Trade and other payables	365,603	357,172	2.4
Borrowings	46,585	145,112	(67.9)
Lease liabilities	1,619	784	106.5
Dividend payable	31,284	25,027	25.0
Bank overdrafts	13,716	17,903	(23.4)
TOTAL CURRENT LIABILITIES	458,807	545,998	(16.0)
TOTAL LIABILITIES	567,782	650,563	(12.7)

MANAGEMENT DISCUSSION & ANALYSIS

GEARING RATIO

Capitalising on the current low interest rate, the Group has refinanced a portion of its existing debt with longer repayment tenures and lower interest rates. Additionally, the Group has also utilised excess cash to effect early payment on its debt obligations in FY2024. This has enabled gross borrowings to stand at RM145.4 million, a reduction in gross borrowings of 39.6% over RM240.6 million in FY2023.

On this basis, the Group is currently in a net cash position as at 31 March 2024 highlighting the prudent approach that has enabled the progressive execution of the Group's strategic objectives of value creation.

CASH FLOW, CASH AND BANK BALANCES

Matrix adopts a measured approach in ensuring sufficient cash to meet its working capital requirements going forward. With this approach, cash position will be supported by continued revenue recognition from the property development unit and the Group's unbilled sales.

Matrix's cash position has recorded an improvement in FY2024, with cash and cash equivalents at end of the year registering RM328.3 million, reflecting a 64.0% year-on-year improvement.

With a net cash position, the Group will continue to be bolstered by strong revenue recognition from property development activities and unbilled sales.

INDICATOR	FY2024 (RM'000)	FY2023 (RM'000)	Difference (%)
Net cash from operating activities	331,014	211,327	56.6
Net cash (used)/ generated from investing activities	(2,856)	19,347	(114.8)
Net cash used in financing activities	(209,625)	(170,967)	22.6
Net changes in cash and cash equivalents	118,533	59,707	98.5
Effect of exchange rate fluctuations on cash held	9,624	(9,867)	(197.5)
Cash and cash equivalents at beginning of the year	200,128	150,288	33.2
Cash and cash equivalents at the end of the year	328,285	200,128	64.0

CORPORATE EXERCISES

In keeping with its strategic focus on township development and premium affordable homes, on 14 November 2023, Matrix secured a RM512 million financing facility from AMMB Holdings Bhd (AmBank Group) to facilitate the development of 1,382 acres of prime housing in the MVV located in Sendayan, Negeri Sembilan.

The project, which has a gross development value of RM7 billion, will be developed through an 85:15 joint venture between Matrix Concepts' indirect subsidiary MHCB Development (NS) Sdn Bhd and NS Corporation, called N9 Matrix Development Sdn Bhd. It will feature a mix of residential, commercial and retail elements.

LANDBANK

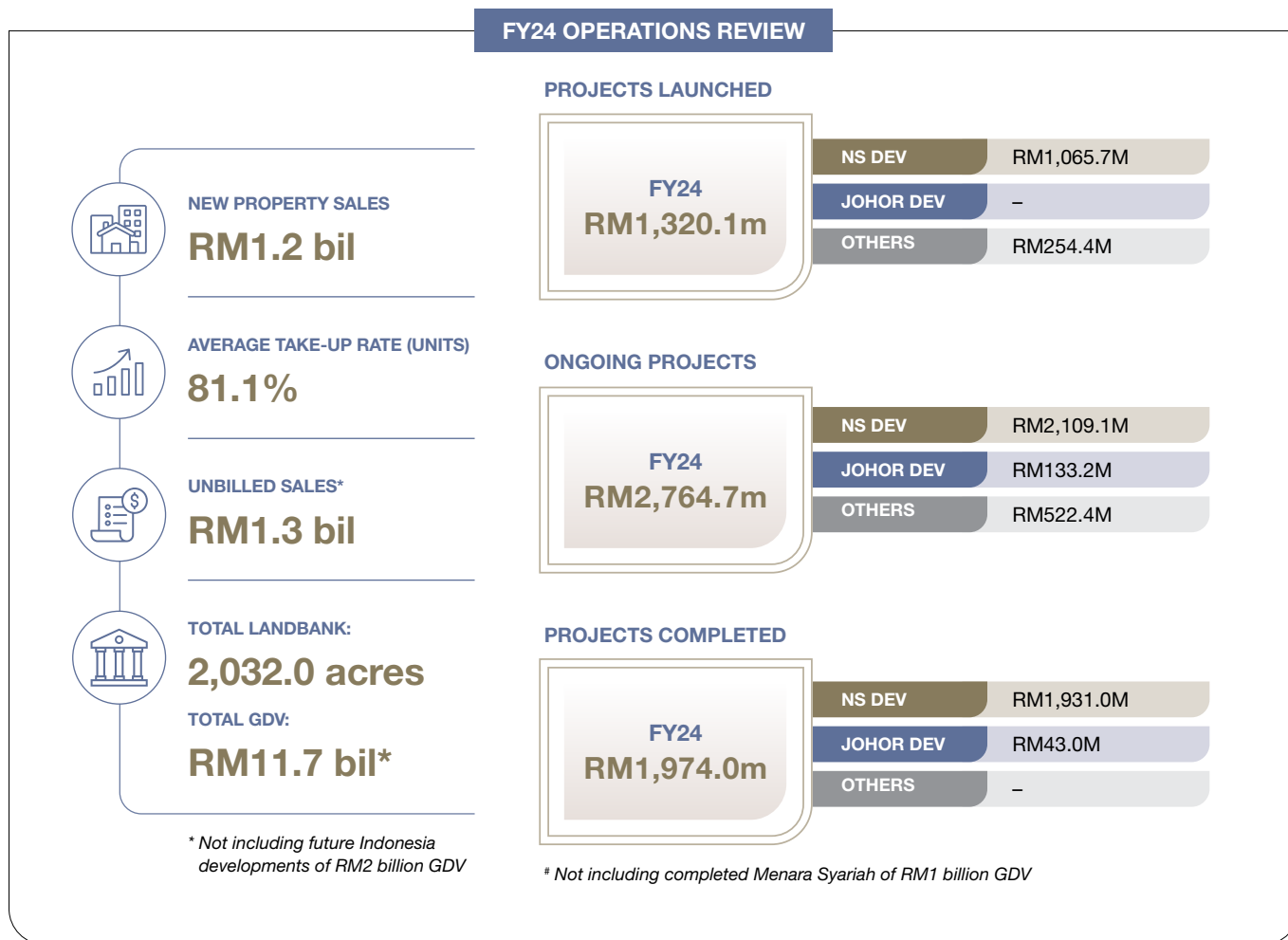
As at 31 March 2024, Matrix's total landbank was 2,032 acres, giving a total GDV of RM11.7 billion. This built-up landbank comprises mainly of land at the Group's Sendayan Developments and BSI townships, with various other land parcels at strategic areas within the Klang Valley. The recent acquisition of the 1,382-acre MVV land is excluded as the transaction has yet to be fully concluded.

The Group's development plans for such landbank would be announced once it has been finalised.

MANAGEMENT DISCUSSION & ANALYSIS

PROJECT HIGHLIGHTS

In FY2024, Matrix successfully launched 2,209 property units with a cumulative value of RM1.32 billion (FY2023: RM1.27 billion). As at 31 March 2024, the average take-up rate across all projects was 81.1% and total unbilled sales registered RM1.28 billion, enabling strong revenue and earnings for the Group going forward.



During the financial year under review, the GDV of ongoing projects registered RM2.76 billion (FY2023: RM3.16 billion), representing a decrease of 12.7% compared to the previous financial year as construction pace has improved significantly with the intake of new workforce at its construction sites. These comprise projects in Sendayan and other parts of Negeri Sembilan, Johor and other locations including Australia.

MANAGEMENT DISCUSSION & ANALYSIS

PROJECT LAUNCHES IN FY2024

PROJECT	TYPE	UNITS LAUNCHED	ESTIMATED GDV (RM' MIL)
Ara Sendayan – Agriculture Lot	Agriculture Lot	8	17.5
Bayu Sutera 7 (Precinct 3B)	DST	200	145.4
Bayu Sutera 8 (Precinct 4A3)	DST	128	93.3
Bayu Sutera 9 (Precinct 3A)	DST	171	113.7
Eka Heights (Precinct 3A)	DST	275	114.6
Eka Heights (Precinct 3B)	DST	155	62.9
Hijayu (Resort Villa) Phase 1	DSB	14	51.7
Irama Sendayan 2B	DST	89	56.0
Irama Sendayan 2C	DST	283	157.1
Irama Sendayan 2D	DST	144	92.6
Levia (Tower A)	Service Apartment	389	254.4
Nusari Biz 2	DSS	16	19.4
Sub Centre @ Sendayan Tech Valley 1A	Commercial Lot	1	2.5
Tiara Sendayan 16 (P14C3)	SST & DST	206	68.9
	DST	130	70.1
GRAND TOTAL		2,209	1,320.1

* DST (Double Storey Terrace)/ DSB (Double Storey Bungalow)/ SST (Single Storey Terrace)/ DSS (Double Storey Shop)



Resort Villa

MANAGEMENT DISCUSSION & ANALYSIS

RESIDENTIAL AND COMMERCIAL PROPERTIES

SENDAYAN DEVELOPMENTS

NEGERI SEMBILAN

Matrix's award-winning property project, Sendayan Developments in Negeri Sembilan was first conceived with the establishment of Bandar Sri Sendayan in 2006 and later, giving rise to Ara Sendayan, Tiara Sendayan, Eka Heights and Laman Sendayan.

As at 31 March 2024, sales at Sendayan stood at RM1.24 billion (FY2023: RM1.08 billion). The average take-up rate registered 87.7% (FY2023: 91.3%), alongside unbilled sales of RM1.07 billion (FY2023: RM1.41 billion).

Another positive indicator is the estimated GDV for ongoing projects, which, as at 31 March 2024, stood at RM2.11 billion (FY2023: RM2.37 billion).

In total, there were 13 new projects launched in FY2024, with GDV amounting to RM1.07 billion (FY2023: 1.18 billion), a direct reflection of the increasing market demand of the Group flagship development.



THE SENDAYAN TECH VALLEY

NEGERI SEMBILAN

Sendayan Tech Valley ("STV"), located within Sendayan Developments, covers approximately 748 acres of prime, freehold industrial land, with a total GDV of RM1.0 bil.

For FY2024, STV recorded new sales value of RM48.0 million.

BANDAR SERI IMPIAN

JOHOR

Bandar Seri Impian ("BSI"), covering 1,209.5 acres at Kluang, Johor, nestles within an undulating contour of lush greenery and breathtaking panoramic view.

BSI's carefully designed masterplan includes a host of innovative residential and commercial properties, shopping complexes, transportation hub, government and private institutions as well as essential community features such as a mosque, school and a market.

Sales of new property in FY2024 was registered at RM52.83 million (FY2023: 46.10 million). The take-up rates from the ongoing projects stood at 43.9% (FY2023: 27.0%).

As at 31 March 2024, unbilled sales recorded RM36.22 million (FY2023: RM29.23 million).



MANAGEMENT DISCUSSION & ANALYSIS

THE CHAMBERS RESIDENCE

KUALA LUMPUR

Nestled amidst the skylines of Kuala Lumpur is Chambers Residence, a 509-unit, freehold service apartment. Being the Group’s maiden venture into the nation’s capital, it has garnered strong acceptance.

Such is its appeal that, as at 31 March 2022, all units have been sold.



M333 ST. KILDA

AUSTRALIA

Matrix’s third and largest Australian project in terms of GDV, the M333 St. Kilda, was launched in FY2023. Located on a 0.6 acre land in the heart of St Kilda, Melbourne, is an eight-storey mixed development.

M333 St Kilda is envisioned for a modern-day balanced living environment, especially where work-from-home trends have become increasingly common in the post-pandemic era.

GDV sales of this project, with 30.5% being sold, amounts to RM79.8 million. Located strategically just 8km from Melbourne’s central business district, it has excellent access to public transportation, road connectivity and various lifestyle attractions and amenities.

MENARA SYARIAH

INDONESIA

Menara Syariah is located in an area designated as an Islamic Financial District, which forms part of the 23.5-hectare International Financial District in Pantai Indah Kapuk 2 (PIK 2) Waterfront City, Jakarta. It is sitting on 1.4 hectares of the 3.6 hectare plot and has a GDV of RM1 billion.

Completed in FY2024, Menara Syariah consists of a commercial and retail building with twin 29-storey office towers, encompassing one million square feet of gross floor area including 23 floors of Grade A office space. It also features a retail strip, a landscaped observation deck, an infinity pool and multiple prayer halls.



MANAGEMENT DISCUSSION & ANALYSIS

PROJECT UPDATES – INVESTMENT PROPERTIES

MATRIX GLOBAL SCHOOLS

NEGERI SEMBILAN

Established a decade ago in 2014, Matrix Global Schools (“MGS”) is an award-winning teaching institution, offering both UK and Malaysian curriculum education.

Built to modern standards, the state-of-the-art MGS campus is situated on a spacious 20-acre site amidst lush greenery and an inviting surrounding landscape. Secured within the school compound is the MGS Boarding House which provides a twenty-first-century boarding experience for students aged 12 to 19.



In addition, its diverse nationality student population provides a holistic learning opportunity for students to learn from its multi-faceted cultures and communities there.

MGS has firmly established itself as a preferred and integral teaching institution within Sendayan Developments and its community. Driven by a team of qualified and passionate educators, MGS has successfully churned out academically outstanding achievements in the course of its academic years.

MGS’ revenue for FY2024 had improved by 17.1% year-on-year to RM14.4 million (FY2023: RM12.3 million), further demonstrative of its acceptance and esteem as a preferred teaching institution of choice.

A breakdown of MGS’s student population as at 31 March 2024:

CATEGORY	FY2024 (PAX)	FY2023 (PAX)
International school students	220	190
Private school students	382	357
Pre-school Students	113	112
TOTAL	715	659

d’TEMPAT COUNTRY CLUB

NEGERI SEMBILAN

Since commencement of its operations in 2015, d’Tempat Country Club (“d’Tempat”) has established itself as a premier business, lifestyle and entertainment venue in Seremban. It represents a central point for a host of recreational options, offering banquet spaces and dining establishments to cater to every need, creating a distinctively unique place to relax with its soothing ambience.

d’Tempat Club continues to be well favoured as a lifestyle, business, recreation and leisure hub for the local community. It has become a focal point for corporate and social events, including weddings, festive celebrations and MICE venue.

In FY2024, revenue declined slightly to RM22.2 million or equivalent to 3.1% from RM22.9 million recorded in the previous financial year, while PAT recorded a similar marginal decrease of 11.0% to RM7.3 million (FY2023: RM8.2 million).



MANAGEMENT DISCUSSION & ANALYSIS

d'SORA BOUTIQUE BUSINESS HOTEL NEGERI SEMBILAN



d'Sora Boutique Business Hotel

d'Sora Boutique Business Hotel offers a compelling value proposition of premium hotel services and facilities, value-for-money packages and strategic location.

In FY2024, d'Sora registered a marginally higher average occupancy rate of 60.5% (FY2023: 58.4%). The return to normalcy post-pandemic has resulted in increased revenue from the MICE segment and food and beverage offerings.

d'Sora posted revenue of RM3.0 million in FY2024, a 20% increase over revenue of RM2.5 million in FY2023. However, the Group's sole hotel has successfully reversed previous year's losses of RM0.22 million to register PAT of RM0.21 million in FY2024.

With the increasing momentum of travel, Management is optimistic of improved performance in the financial year ahead.

CONSTRUCTION

An integral entity of the Matrix business model is Matrix Excelcon, the Group's in-house construction division. Recently, the Construction unit has ventured into high-rise development, being the main contractor for the Levia Residences, expanding its expertise beyond its primary role of managing all construction works of landed properties at the Group's townships. Given it only undertakes internal projects, revenues from Matrix Excelcon are deemed as inter-company transactions and has thus been eliminated.

In FY2024, the revenue achieved by Matrix Excelcon stood at RM552.0 million, significantly higher than the RM320.8 million recorded in FY2023.

Cognisant of the increasing awareness surrounding climate change and the impact on our environment, it is providential to note the Group had already placed sustainability on the agenda of the Board. This has enabled

the continuation of the Group's strong commitment to continue to explore avenues to mitigate the environmental impact of its operations.

This firm commitment has supported Matrix Excelcon's ongoing efforts to explore avenues to minimise or eliminate construction waste, improve maintenance processes, adopt more efficient construction techniques and recycle or reuse material wherever possible.



Elonia II, Bayu Sutura

MANAGEMENT DISCUSSION & ANALYSIS

HEALTHCARE

Since the Group's involvement, MMC has improved its healthcare service to offer high-quality yet affordable medical care and is now regarded as a healthcare provider of choice by the community.

The hospital has steadily increased its range of therapeutic fields to cater to the medical needs of its community and its acceptance is seen in the increase of patient load of 61,189 patients in FY2024, a 9.1% increase over 56,089 patients in FY2023. This precipitated an expansion exercise to which in-patient bed space was increased to 77 beds in FY2024, compared to 57 in FY2023.

In line with the Group's strategy to diversify its revenue stream, the Group has doubled its efforts to strengthen the brand positioning, operational efficiency and financial performance throughout the restructuring and expansion of MMC services. This has led to the maiden contribution of the healthcare division to the Group, with a total contribution of RM5.03 million in the form of management fees entitlement in FY2024.



Magnetic Resonance Imaging (MRI) machine
1.5 Tesla Large bore 70 cm

LOOKING AHEAD

GENERAL ECONOMIC OUTLOOK

The International Monetary Fund's ("IMF") forecast of the world economy in 2024 and just ahead is that of a steady but slow growth, showcasing resilience amidst divergence.

IMF's baseline forecast for the world economy is the continued growth at 3.2% during 2024 and 2025, at the same pace as in 2023.

Core inflation is generally projected to decline more gradually. The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Changes in mortgage and housing markets over the pre-pandemic decade of low interest rates would moderate the near-term impact of policy rate hikes.

Additionally, dimmer prospects for growth in China and other large emerging market economies will be expected to weigh on trading partners.

On the local front, in spite of the turbulent global economy, Malaysia's economy has performed strongly, registering a gross domestic product ("GDP") growth of 3.6% in 2023. This was aided by the positive turnaround in exports on higher external demand and stronger private expenditure domestically.

Bank Negara's expectation for inflation is for it to remain controlled for the rest of the year, with headline inflation for 2024 expected to be at 2% to 3.5% and core inflation estimated at between 2% and 3%.

According to the Ministry of Finance (MoF), Malaysia's economy is expected to grow moderately with the projected growth between 4 - 5% in 2024, driven by domestic demand, sustained and diversified economic structure and coupled with ongoing policy support including the National Energy Transition Roadmap and the New Industrial Master Plan 2030.

It is anticipated that the positive GDP growth momentum will continue in the coming quarters, supported by domestic spending activities continuing to grow on the back of positive labour market conditions, positive income growth and increased tourist arrivals.

In addition, external demand will recover as Malaysia stands to benefit from improvements in the global production and international trade, especially growing demand from major trading partners such as China and the United States.

MANAGEMENT DISCUSSION & ANALYSIS

PROPERTY INDUSTRY OUTLOOK

The property market is expected to continue its momentum supported by various initiatives outlined by the government under Budget 2024. This includes the provision of guarantees under the Skim Jaminan Kredit Perumahan, allocations for the implementation of Programme Perumahan Rakyat and the easing of requirements of Malaysia My Second Home (MM2H) programme to attract more tourists and foreign investors to Malaysia.

Also encapsulated within the Budget 2024 is the focus on infrastructure development, amongst with is the extension of the North-South Expressway and the East Coast Rail Link. Such projects are expected to boost economic activities and increase accessibility and connectivity, also to strategically located property townships.

The national economy is projected to remain in the range of 4.0% to 5.0% in 2024. Supported by resilient domestic growth prospects, the property market performance is expected to remain cautiously optimistic given the unpredictable external environment.

The accommodative policies, continuous government support, well-executed measures outlined in Budget 2024, and the proper implementation of strategies and initiatives under RMK-12 are expected to continue supporting growth in the property sector.

OUTLOOK FOR MATRIX

Moving into FY2025 and looking ahead, the Group's prospects remain solid with steady growth driving performance. Our property development segment is anticipated to continue its dominant revenue stream leadership, driven primarily by our townships and Klang Valley developments. In the markets we operate in, the Group is on-track to achieve our target of RM1.3 billion for new property sales.

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 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. Working with joint venture partners or on its own, Matrix will continue to explore potentials in other cities.

Our support to MVV City aligns with the aspirations of the nation to build a world-class metropolis and serve as the new socio-economic catalyst, to complement the growth of Klang Valley. This is envisioned to be the Group's next visible growth avenue, aiming to significantly increase our earnings from our Negeri Sembilan developments.

Beyond its property development arm, the Group is actively seeking to enhance its other business units, including education, healthcare 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 and revenue growth, while allowing greater access to the enrolment of foreign students and recruitment of quality expatriate teaching force.

The Group's venture into healthcare is already bearing fruit. Since the third quarter of financial year ended 31 March 2024, the Group enjoys healthy contribution from MMC and the said income stream is expected to strengthen with a planned increase in patient beds over the next 12 months. MMC's approach will continue to be patient-focused, looking to improve on treatment offerings and patients' satisfaction levels. We will continue to explore opportunity to support medical tourism with patients from abroad.

MANAGEMENT DISCUSSION & ANALYSIS



Our hospitality divisions, comprising of d'Tempat Clubhouse and d'Sora Boutique, will maintain their steady progression, aligning with their strategic business plans to increase memberships, occupancy and usage of facilities.

Acknowledging the critical importance of our people as our core assets, we are investing in human capital development through continuous learning programmes, leadership training and fostering a culture of diversity, equality and inclusivity. By equipping our workforce with the necessary skills and knowledge, we enhance their ability to drive innovation and adapt to changing market dynamics. This focus on human capital not only boosts employee satisfaction and retention but also ensures that we have the talent needed to sustain our growth and innovation efforts.

We proudly affirm our unwavering commitment to the community we live and work in. We will continue to strengthen our contribution to social causes, community development and corporate governance. By aligning our business practices with broader ESG goals, we are confident of enhancing our reputation and building trust with our stakeholders. This holistic approach ensures that we not only achieve financial success but also contribute positively to society and the environment.

Cognisant of the growing awareness on environmental impact, we have integrated sustainability into our core strategy. Our initiatives include reducing carbon footprints through green energy adoption to meet the increasing demand for sustainable practices from consumers and stakeholders. This has served to enhance our market position and brand value.

Given the evolving environment and market trends, there is a critical need for businesses to adapt using business agility and resilience. Such attributes have been the bedrock of our achievements at Matrix for 27 years. To achieve this, we had streamlined our processes, reduced costs, and created new revenue streams, thus ensuring our business model remained robust and adaptable.


Moving forward, our strategic priorities across our business divisions has been carefully mapped out and will be implemented in FY2024 and onwards. The Group will continue to enhance our property development offerings to meet market demands and improve customer satisfaction to strengthen our brand reputation. 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.

There is much uncertainty of the future, given the unpredictable geopolitics, fluctuating economy, environmental changes and evolving market trends. Nonetheless, Matrix is confident that the Group's business model and resilience of people and processes, will withstand the challenging headwinds of the future.

The Group will continue to seek ways to accelerate our growth towards the realisation of our vision and mission and to create continued value for our stakeholders.

HO KONG SOON
GROUP MANAGING DIRECTOR

30 June 2024



VISIONARY BOARD AND MANAGEMENT

OUR LEADERSHIP

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BOARD OF DIRECTORS





1. **DATO' HAJI MOHAMAD HASLAH BIN MOHAMAD AMIN**
 Non-Independent
 Non-Executive Chairman

2. **DATO' SERI LEE TIAN HOCK**
 Founder, Group Executive
 Deputy Chairman

3. **HO KONG SOON**
 Group Managing Director

4. **MAZHAIKUL BIN JAMALUDIN**
 Senior Independent
 Non-Executive Director

5. **DATO' HAJAH KALSOM BINTI KHALID**
 Independent
 Non-Executive Director

6. **CHUA SEE HUA**
 Independent
 Non-Executive Director

7. **LOO SEE MUN**
 Independent
 Non-Executive Director

8. **KELVIN LEE CHIN CHUAN**
 Non-Independent
 Non-Executive Director

9. **VIJAYAM A/P NADARAJAH**
 Independent
 Non-Executive Director

BOARD OF DIRECTORS' PROFILES

BOARD COMMITTEES



Chairman



Sustainability Committee



Risk Management Committee



Audit Committee



Remuneration Committee



Nomination Committee



DATE OF APPOINTMENT
2 April 2012

TENURE OF DIRECTORSHIP
12 years 2 months

ACADEMIC / PROFESSIONAL QUALIFICATION(S)
Diploma in Banking from the Institute of Bankers, London, United Kingdom

PRESENT DIRECTORSHIP(S)
Listed entity:

Nil

Other public Company:
Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2024:
6/6

EXPERIENCES

Dato' Haji Mohamad Haslah Bin Mohamad Amin started his career in 1974 with the Malayan Banking Berhad group. In 1995, he joined Peregrine Fixed Income Limited, Hong Kong as Executive Director. In 1999, he was appointed as Country Director in Fleet Boston NA, Singapore. He subsequently joined Pacific Plywood Holdings Limited, Hong Kong, as Financial Advisor from 2000 to 2001.

Dato' Haji Mohamad Haslah has declared his perceived/potential interest as follows:-

NAME OF COMPANY	EXTENT OF INTEREST
Exoland Property Management Sdn Bhd	Director and shareholder

Save and except for what was disclosed above, Dato' Haji Mohamad Haslah:-

- a) has no family relationship with any Director and/or major shareholders of Matrix;
- b) has no conflict of interest with Matrix; and
- c) other than traffic offences, has no conviction for offences within the past 5 years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

DATO' HAJI MOHAMAD HASLAH BIN MOHAMAD AMIN

NON-INDEPENDENT NON-EXECUTIVE CHAIRMAN

Male | Age 71 | Malaysian

SC

DATE OF APPOINTMENT

4 March 1997

TENURE OF DIRECTORSHIP

27 years 3 months

ACADEMIC / PROFESSIONAL QUALIFICATION(S)

Degree in Housing, Building and Planning from Universiti Sains Malaysia

PRESENT DIRECTORSHIP(S)

Listed entity:

Nil

Other public Company:

- Negri Sembilan Chinese Maternity Association
- Pusat Hemodialisis Mawar

NUMBER OF BOARD MEETINGS ATTENDED IN FY2024:

6/6

EXPERIENCES

Dato’ Seri Lee Tian Hock has more than 41 years of experience in the property development industry where he had held various executive positions throughout his career which started in 1983. In 1992, he was the General Manager with N.S. Industrial Development Corporation Sdn Bhd and was seconded to NS Township Development Sdn Bhd where he was involved in the general management of the development of the Bandar Baru Nilai Township (now known as Putra Nilai) with GDV of approximately RM5.5 billion.

In 1995, Dato’ Seri Lee Tian Hock was appointed as the Managing Director of Semangat Tinggi Sdn Bhd which he had managed its property development with an estimated GDV of RM55 million. He later exited Semangat Tinggi Sdn Bhd and founded Matrix Concepts Group in 1996. He helmed Matrix Concepts Group as the Group Managing Director on 2 April 2012. Since then, he has successfully spearheaded the Group to become a reputable developer in Negeri Sembilan and Johor with the emergence of two (2) major flagship developments of the Group among many other mixed residential and commercial development. Under the stewardship of Dato’ Seri Lee Tian Hock, he had brought forth the successful listing of Matrix on the Main Market of Bursa Malaysia Securities Berhad on 28 May 2013 and also led Matrix to become the Top 10 Developer with a current market capitalization of above RM 2 Billion to-date. Dato’ Seri Lee Tian Hock was later, redesignated as the Group Executive Deputy Chairman on 1 September 2018.

Currently, Dato’ Seri Lee Tian Hock is also the President of Negri Sembilan Chinese Maternity Association and Chairman of Pusat Hemodialisis Mawar, Seremban as well as the President of Malaysia Basketball Association ("MABA").

Dato’ Seri Tian Hock has declared his potential/perceived interest in the following companies:-

NAME OF COMPANY	EXTENT OF INTEREST
Horizon L&L Sdn Bhd	Director and shareholder
Karisma Perwira Sdn Bhd*	Director and shareholder
Cangkat Hartamas Sdn Bhd*	Deemed interest in shareholding
Bidara Pesona Sdn Bhd*	Director and deemed interest in shareholding
Strategic Castle Sdn Bhd*	Director and deemed interest in shareholding
Exoland Property Management Sdn Bhd	Director and shareholder
Valour Rock Sdn Bhd	Director and shareholder

* Family owned companies

BOARD OF DIRECTORS’ PROFILES



DATO’ SERI LEE TIAN HOCK

FOUNDER, GROUP EXECUTIVE DEPUTY CHAIRMAN (Key Senior Management)

Male | Age 66 | Malaysian

Save and except for what was disclosed above, Dato’ Seri Lee Tian Hock:-

- a) has no family relationship with any Director and/or major shareholders of Matrix;
- b) has no conflict of interest with Matrix; and
- c) other than traffic offences, has no conviction for offences within the past 5 years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

BOARD OF DIRECTORS' PROFILES

**HO KONG SOON**

GROUP MANAGING DIRECTOR
(Key Senior Management)

Male | Age 57 | Malaysian

RMC

SC

DATE OF APPOINTMENT

30 December 2002

TENURE OF DIRECTORSHIP

21 years 6 months

ACADEMIC / PROFESSIONAL QUALIFICATION(S)

Bachelor of Engineering
Degree from University of
Malaya

PRESENT DIRECTORSHIP(S)

Listed entity:

Nil

Other public Company:

Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2024:

6/6

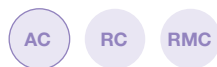
EXPERIENCES

Mr. Ho Kong Soon started his career in 1992 as a Project Engineer in NS Industrial Development Sdn Bhd and was involved in the development of the Allson Klana Resort Hotel, Kasturi Klana Park Condominium and the Taman Semarak housing scheme, all in Negeri Sembilan. In 1994, he was promoted to Project Manager in the same Company and was put in charge of project feasibility study and the initial planning of the 6,000-acre Nilai New Township in Negeri Sembilan. In 1995, he joined Potential Region Sdn Bhd as Project Manager and was involved in the development of a 220-acre orchard homestead resort in Port Dickson, Negeri Sembilan and residential houses in Sri Senawang, Negeri Sembilan.

Mr. Ho Kong Soon left Potential Region Sdn Bhd and was appointed as Director and General Manager of Matrix Concepts Group in 1997 and oversaw the implementation of the projects undertaken by the Matrix Group. He was later promoted to Group Deputy Managing Director in 2012 and redesignated as the Group Managing Director on 1 September 2018.

Save and except for what was disclosed above, Mr. Ho Kong Soon:-

- a) has no family relationship with any Director and/or major shareholders of Matrix;
- b) has no conflict of interest with Matrix; and
- c) other than traffic offences, has no conviction for offences within the past 5 years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.



DATE OF APPOINTMENT
20 August 2021

TENURE OF DIRECTORSHIP
2 Year 10 months

ACADEMIC / PROFESSIONAL QUALIFICATION(S)
Bachelor Degree in Accounting & Finance from Lancaster University, United Kingdom

PRESENT DIRECTORSHIP(S)
Listed entity:

Nil
Other public Company:
Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2024:
6/6

EXPERIENCES

Encik Mazhairul Bin Jamaludin was appointed to the Board on 20 August 2021. He currently serves as the Chairman of the Audit Committee and is a member of both the Risk Management Committee and the Remuneration Committee. He holds a Bachelor’s degree in Accounting & Finance from Lancaster University, United Kingdom, and is a Fellow Member of the Association of Chartered Certified Accountants ("ACCA") UK, a Chartered Accountant in Malaysia, and an ASEAN Chartered Professional Accountant.

Encik Mazhairul was an Independent Non-Executive Director of Generali Life Insurance Berhad (formerly known as AXA AFFIN Life Insurance Berhad). He was also a member of the Professional Accountants in Business ("PAIB") Committee of the Malaysian Institute of Accountants and served as an Independent Director of Cradle Fund Sdn Bhd.

He brings diverse knowledge in the media, telecommunications, insurance, education, and property development industries, along with extensive experience in audit assurance and advisory services. Currently, he is the Director of Finance at Edotco Tower Pakistan Pvt Ltd, a subsidiary of EDOTCO Group, the leading digital connectivity infrastructure services Company in Asia under AXIATA. Prior to this role, he was a Financial Consultant to a public listed Company based in Kuala Lumpur until July 2022.

Previously, Encik Mazhairul served as the Director of Corporate Relations at Astro from 2019 to 2022 and as the Financial Controller / Senior Vice President of Commercial Services for Multichannel TV at Astro from 2006 to 2010.

BOARD OF DIRECTORS’ PROFILES



MAZHAIKUL BIN JAMALUDIN

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Male | Age 54 | Malaysian

Save and except for what was disclosed above, Encik Mazhairul:-

- a) has no family relationship with any Director and/or major shareholders of Matrix;
- b) has no conflict of interest with Matrix; and
- c) other than traffic offences, has no conviction for offences within the past 5 years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

BOARD OF DIRECTORS' PROFILES



DATO' HAJAH KALSOM BINTI KHALID

INDEPENDENT NON-EXECUTIVE DIRECTOR

Female | Age 68 | Malaysian



DATE OF APPOINTMENT

15 March 2016

TENURE OF DIRECTORSHIP

8 years 3 months

ACADEMIC / PROFESSIONAL QUALIFICATION(S)

Bachelor of Arts in Geography from University of Malaya

PRESENT DIRECTORSHIP(S)

Listed entity:

Nil

Other public Company:

Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2024:

6/6

EXPERIENCES

Dato' Hajah Kalsom Binti Khalid has more than 36 years of experience in education industry. Her last appointment was the Director of the Negeri Sembilan, State Education Department, a position which she held from year 2012 until November 2015.

Save and except for what was disclosed above, Dato' Hajah Kalsom:-

- a) has no family relationship with any Director and/or major shareholders of Matrix;
- b) has no conflict of interest with Matrix; and
- c) other than traffic offences, has no conviction for offences within the past 5 years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.



DATE OF APPOINTMENT

18 November 2020

TENURE OF DIRECTORSHIP

3 years 7 months

ACADEMIC / PROFESSIONAL QUALIFICATION(S)

- Bachelor of Law (LLB) from East London University
- Master's Degree in Law from University of Cambridge (Specialising in Companies & Securities Law and International Law)

PRESENT DIRECTORSHIP(S)

Listed entity:

Nil

Other public Company:

Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2024:

6/6

EXPERIENCES

Ms. Chua See Hua began her career as a solicitor with Messrs Skrine, Kuala Lumpur in year 1985. She then subsequently joined Ernst & Young, Hong Kong as a general counsel and Simmons & Simmons, an international law firm in Hong Kong from year 1989 to 1997. Ms. Chua became the partner of Messrs Raslan Loong, Kuala Lumpur from year 1997 to 2010.

In year 2010, Ms. Chua founded Messrs Chua Associates, a boutique law firm in Kuala Lumpur specializing in corporate, commercial, banking, property and capital market work. On 1 March 2021, she joined Christopher & Lee Ong, a law firm affiliated with the Rajah & Tann Network as a partner.

Ms. Chua is a member of the Insolvency Practice Committee of the Malaysian Institute of Certified Public Accountants ("MICPA") and a member of the Disciplinary Committee of MICPA. Ms. Chua was an independent director of Petron Marketing and Refinery Malaysia Berhad and had retired as its independent director on 13 June 2024.

- Save and except for what was disclosed above, Ms. Chua:-
- a) has no family relationship with any Director and/or major shareholders of Matrix;
 - b) has no conflict of interest with Matrix; and
 - c) other than traffic offences, has no conviction for offences within the past 5 years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

BOARD OF DIRECTORS' PROFILES



CHUA SEE HUA

INDEPENDENT NON-EXECUTIVE DIRECTOR

Female | Age 70 | Malaysian

BOARD OF DIRECTORS' PROFILES



LOO SEE MUN

INDEPENDENT NON-EXECUTIVE DIRECTOR

Female | Age 50 | Malaysian

Save and except for what was disclosed above, Ms. Loo:-

- a) has no family relationship with any Director and/or major shareholders of Matrix;
- b) has no conflict of interest with Matrix; and
- c) other than traffic offences, has no conviction for offences within the past 5 years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.



DATE OF APPOINTMENT

1 September 2021

TENURE OF DIRECTORSHIP

2 Year 10 months

ACADEMIC / PROFESSIONAL QUALIFICATION(S)

Association of Chartered Certified Accountants (ACCA)

PRESENT DIRECTORSHIP(S)

Listed entity:

Nil

Other public Company:

Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2024:

6/6

EXPERIENCES

Ms. Loo See Mun obtained her qualifications from the Association of Chartered Certified Accountants ("ACCA") in 2002, she is a member of the Malaysian Institute of Accountants ("MIA"), Associate Member of Chartered Tax Institute of Malaysia ("CTIM") and a Professional Member of the Institute of Internal Auditors Malaysia.

She commenced her professional training in a medium-sized audit and tax firm from 1998 until 2003. During her tenure there, she has extensively been involved in various industries including construction, hospitality, trading and manufacturing. She was also involved in tax due diligent review, corporate tax planning, group tax review, tax audit investigation and cross border transactions.

In 2003, she left to gain commercial experience as an internal auditor in a public listed general insurance company. As a senior, she has been trained in internal audit and risk methodologies which enabled her to identify risks and establish proper internal control system, understanding risk management and corporate governance.

In 2004, Ms. Loo co-founded Kloo Point Consulting Group, a consultancy firm and has since been heading the practice of taxation services in Malaysia until today. She is a licensed tax agent under Section 153, Income Tax, Act 1967. Ms. Loo is also a director of a medium-sized audit firm. She has been involved in the auditing profession for over 20 years.

RMC SC

DATE OF APPOINTMENT

1 September 2023

TENURE OF DIRECTORSHIP

10 months

ACADEMIC / PROFESSIONAL QUALIFICATION(S)

- Bachelor of Commerce Degree, University of Melbourne.
- Master of Civil Engineering, University of Melbourne.

PRESENT DIRECTORSHIP(S)

Listed entity:

Nil

Other public Company:

Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2024:

3/3

EXPERIENCES

Mr. Kelvin Lee Chin Chuan gained vast experience as structural engineer of Aecom Malaysia from 2016-2018. He then joined Matrix Group in 2018 as Executive Assistant to the Group Managing Director and left in 2021 for assuming his career holding directorships in several family-owned companies. Currently he is the Executive Director of Cangkat Hartamas Sdn Bhd, Karisma Perwira Sdn Bhd and Horizon L&L Sdn Bhd. Mr. Kelvin Lee is the son of Dato’ Seri Lee Tian Hock and has declared his perceived/potential interest as follows:-

NAME OF COMPANY	EXTENT OF INTEREST
Cangkat Hartamas Sdn Bhd*	Director and shareholder
Karisma Perwira Sdn Bhd*	Director and shareholder
Horizon L&L Sdn Bhd	Director and shareholder
Bidara Pesona Sdn Bhd*	Deemed interest
Strategic Castle Sdn Bhd*	Director

* Family owned companies

Save and except for what was disclosed above, Mr. Kelvin Lee:-

- a) has no family relationship with other Director and/or major shareholders of Matrix;
- b) has no conflict of interest with Matrix; and
- c) other than traffic offences, has no conviction for offences within the past 5 years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

BOARD OF DIRECTORS’ PROFILES



KELVIN LEE CHIN CHUAN

NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Male | Age 32 | Malaysian

BOARD OF DIRECTORS' PROFILES

AC

RMC

SC

DATE OF APPOINTMENT

19 June 2024

TENURE OF DIRECTORSHIP

11 days

ACADEMIC / PROFESSIONAL QUALIFICATION(S)

- Bachelor of Laws (LLB), London University
- Master of Business Administration (MBA), Monash University Australia
- Bachelor in Economics, Monash University Australia

PRESENT DIRECTORSHIP(S)

Listed entity:

- Manulife Holdings Berhad

Other public Company:

- Manulife Insurance Berhad
- BNP Paribas Malaysia Berhad

NUMBER OF BOARD MEETINGS ATTENDED IN FY2024:

Not Applicable

EXPERIENCES

Ms. Vijayam A/P Nadarajah holds a Master degree in Business Administration and a Bachelor degree in Economics from Monash University in Melbourne, Australia. She has also acquired a law degree from University of London, United Kingdom. She is a Fellow Member of CPA Australia, a Chartered Accountant under the Malaysian Institute of Accountants and a Fellow Member of the Institute of Internal Auditors Malaysia ("IIAM").

Ms. Vijayam was the president of the IIAM from year 1996 to year 1997 and was then re-appointed as a governor to the Board of Governors of IIAM in year 2018. She co-chaired the 1st taskforce on the Guidance for Effective Internal Audit Function. Ms. Vijayam was the Independent Non-Executive Director of The Bank of Nova Scotia Berhad and MPI Generali Insurans Berhad. Prior to her appointment to the Board of The Bank of Nova Scotia Berhad, she was a consultant for China Construction Bank Malaysia Berhad on matters related to licensing of the bank and operational readiness audit. From year 2013 to year 2016, Ms. Vijayam served as a Specialist for the Research and Development/Corporate Program of the Financial Accreditation Agency, which is an initiative supported by Bank Negara Malaysia and the Securities Commission Malaysia. She also served as Financial Controller at CIMB Aviva Assurance Berhad and CIMB Aviva Takaful Berhad, Assistant General Manager of Finance at Oriental Capital Assurance Berhad, as well as management roles in RHB Bank Berhad and Sime Bank Berhad/UMBC Bank Berhad.

Ms. Vijayam presently sits on the Boards of BNP Paribas Malaysia Berhad, Manulife Holdings Berhad, Manulife Insurance Berhad and Monash University Malaysia Sdn Bhd. She is a consultant and trainer in topics such as risk management, compliance, internal audit and board governance. She has attended trainings on sustainability in IMD, Lausanne, Switzerland, and Cambridge Institute For Sustainability Leadership.



VIJAYAM A/P NADARAJAH

INDEPENDENT NON-EXECUTIVE DIRECTOR

Female | Age 62 | Malaysian

Save and except for what was disclosed above, Ms. Vijayam:-

- a) has no family relationship with any Director and/or major shareholders of Matrix;
- b) has no conflict of interest with Matrix; and
- c) other than traffic offences, has no conviction for offences within the past 5 years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

SC

DATE OF APPOINTMENT

1 November 2023

TENURE OF APPOINTMENT

8 months

ACADEMIC / PROFESSIONAL QUALIFICATION(S)

- Certificate Building Management, Kolej Tunku Abdul Rahman
- Bachelor Degree of Civil Engineering, Universiti Putra Malaysia

PRESENT DIRECTORSHIP(S)

Listed entity:

Nil

Other public Company:

Nil

EXPERIENCES

Mr. Chai Keng Wai was appointed Chief Executive Officer (CEO), Property Development Division of Matrix Group on 1 November 2023. He also currently serves as a member of the Sustainability Committee. He holds a Bachelor Degree in Civil Engineering.

Prior to joining Matrix, Mr Chai was the CEO of Agile Property (International), the overseas division of Agile Group (China) – a diversified conglomerate specializing in property development and a range of other businesses including property management, environment protection, industrial, capital, commercial and urban renewal. Mr Chai also previously held the position of Joint Managing Director at Country Garden Real Estate (Malaysia) from 2011 to 2018, a joint venture between Country Garden and Malaysia Land Sdn Bhd.

Save and except for what was disclosed above, Mr. Chai:-

- a) has no family relationship with any Director and/or major shareholders of Matrix;
- b) has no conflict of interest with Matrix; and
- c) other than traffic offences, has no conviction for offences within the past 5 years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

CHIEF EXECUTIVE OFFICER'S PROFILE



CHAI KENG WAI

CHIEF EXECUTIVE OFFICER,
PROPERTY DEVELOPMENT

Male | Age 48 | Malaysian

MANAGEMENT TEAM



PROPERTY DEVELOPMENT AND CONSTRUCTION

1
CHAI KENG WAI
 Chief Executive Officer,
 Property Development

2
TAN SZE CHEE
 Chief Development Officer

3
PAK HENG CHEONG
 Senior General Manager,
 Project Planning

4
TN. HJ. MUSTAZA BIN MUSA
 General Manager,
 Land Matters

5
HARRY LEE CHIN YEOW
 General Manager,
 Operations & Strategy

MANAGEMENT TEAM



1
ERIC LONG CHAY SEENG
Chief Project Director

2
JOSHUA LIEW CHEE MENG
General Manager,
Central Region

3
DAMON LAU CHEE WEN
General Manager,
Southern Region

4
PAN CHEE HOW
General Manager,
Construction Central Region

5
LEE JON WEE
Managing Director,
Matrix Development (Australia)
Pty Ltd

MANAGEMENT TEAM



CORPORATE SUPPORT

1
CARMEN LOO KAH BOON
General Manager,
Group Corporate Secretarial,
Governance and Sustainability

2
CAMY TEE KAM MEE
General Manager,
Group Finance

3
NG LAI THENG
General Manager,
Group Digital Transformation

4
NIK LI BIN R. DERAMAN
Senior Manager, Internal Audit

MANAGEMENT TEAM



1
LOUIS TAN SAY KUAN
Chief Financial Officer

2
LEE BING HONG
General Manager,
Group Human Resource &
Administration

3
**ROSALIND JOSEPHINE
LIM POH CHOO**
General Manager, Group Legal

MANAGEMENT TEAM



SALES AND MARKETING

1
LIM KOK YEE
Chief Marketing Officer

2
BRYAN LEE THIAN LONG
General Manager,
Group Sales and Marketing

3
HOW GIOK WAH
Corporate Sales Advisor

MANAGEMENT TEAM



HOSPITALITY

1
**KAMARULZAMAN
SUDESH LALL**
Head of Hospitality

HEALTHCARE

2
DR. ONG CHIEW PING
Executive Director,
Healthcare Division

3
**DATO' DR. VIJAYA SINGHAM
A/L PETHARUNAM PILLAI**
Medical Director (PIC),
Mawar Medical Centre

4
JASON LEE KEE CHONG
Head of Operations,
Mawar Medical Centre

EDUCATION

5
DR JACK CHOU HSIEN MING
Campus Principal

6
TEA MING MING
Deputy Campus Principal

7
LAI CHEE HOONG
Director of Marketing, Admissions and
Communication & Special Assistant to
Campus Principal

FUTURE GROWTH

VALUE CREATION STRATEGIC REVIEW

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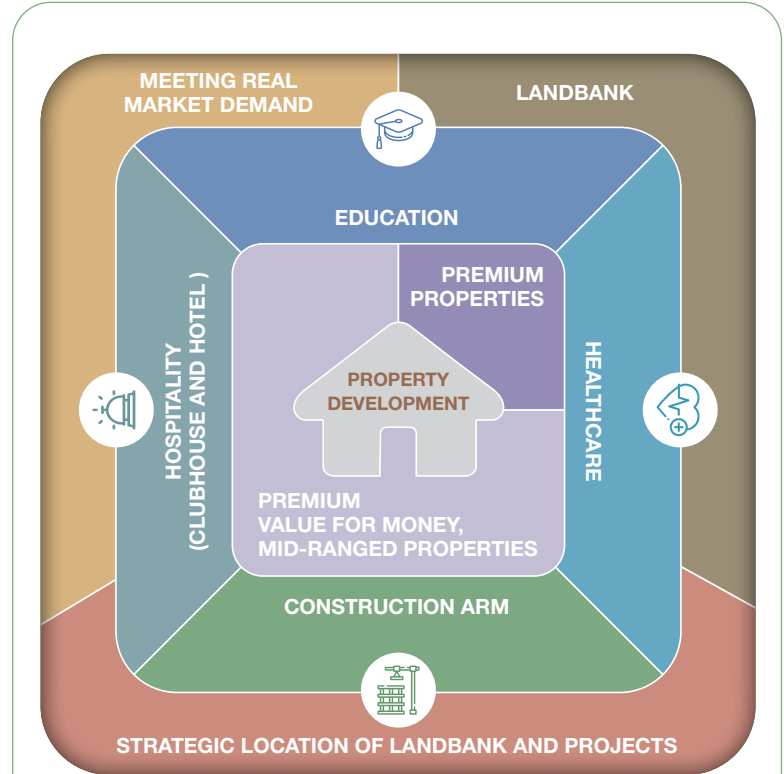
OUR BUSINESS MODEL

IN ESSENCE, THE MATRIX'S BUSINESS MODEL IS CENTRED ON THE DESIGN, BUILD, SALES OF PROPERTIES AS WELL AS RELATED BUSINESS ACTIVITIES SUCH AS LAND ACQUISITION, PROJECT MANAGEMENT, MARKETING AND BRANDING, RESOURCE MANAGEMENT, STAKEHOLDER ENGAGEMENT AND MORE.

Complementing the provision of properties is the Group's healthcare, education, leisure and hospitality operations.

These serve to augment or enhance the lifestyle proposition of Matrix's townships, namely the Group's flagship development, namely Bandar Sri Sendayan ("BSS") township.

Beyond property sales, Matrix's ultimate value creation goal is meeting a significant societal need for quality, value for money properties, especially residential properties that serve as the foundation for the realisation of other values.



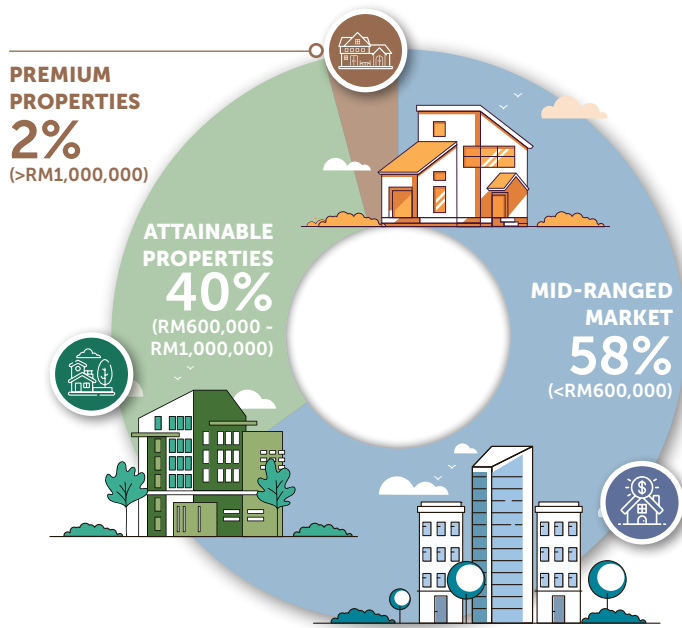
FOR PROPERTY OWNERS:

Attaining homeownership thus meeting a fundamental need for home security	:	Homeownership enables thus capital appreciation and thus wealth preservation and creation over time
---	---	---

Home ownership supports access to better healthcare, education and job opportunities. In essence, home ownership in good locations promotes upward social mobility

FOR SOCIETY:

Direct and indirect benefits from local infrastructure development	:	Raising the value of landbank, stirring interest and drives socio-economic opportunities	:	Drives commercial activities, creates jobs, and enables urban regeneration
--	---	--	---	--



OUR BUSINESS MODEL

FOR THE NATION:

Increases supply of housing to meet a growing population

Contributes to demand-supply equilibrium to ensure property prices are within the buying power of buyers

Promotes prosperity, social cohesion and unity

The above value creation aspirations defines the Group’s raison d’etre and sets a clear strategic path or direction for Matrix.

DISTINGUISHING THE MATRIX BUSINESS MODEL FROM OTHER PROPERTY DEVELOPERS

The difference between Matrix’s property development business model lies in its inherent resilient business strengths:



OUR BUSINESS STRENGTHS



NATURAL CAPITAL



FINANCIAL CAPITAL



MANUFACTURED CAPITAL



HUMAN CAPITAL



SOCIAL CAPITAL



INTELLECTUAL CAPITAL

DRIVEN BY THE GROUP'S SENDAYAN DEVELOPMENTS

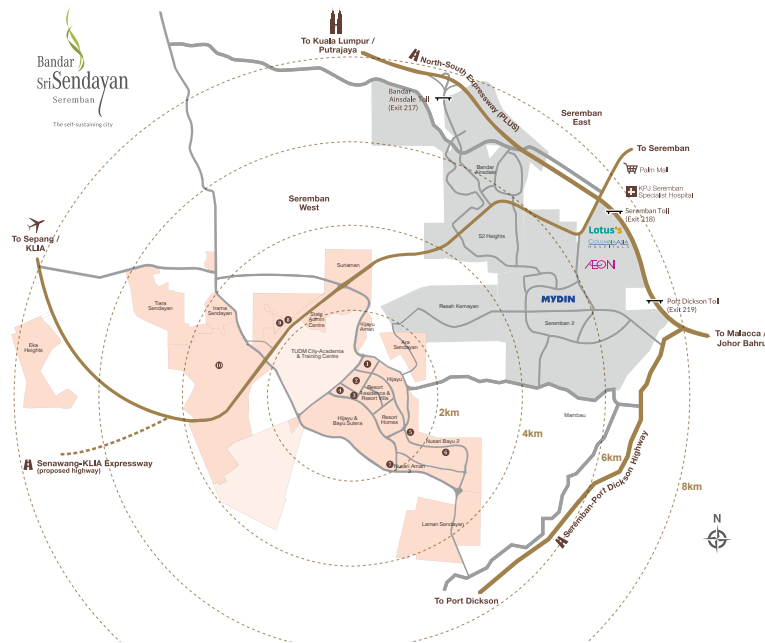


Matrix's property centric business model is driven by its Sendayan Developments. Cumulatively, these proven developments provide Matrix with a strong revenue base and launch pipeline of market attuned property projects to sustain the business model.

The Sendayan Developments include award-winning phases and have emerged as a highly appealing location for property owners intending to enjoy a modern, suburban lifestyle, yet remaining close enough to the city centre for work and commercial motives.

The Sendayan Development including the 6,000 acre Bandar Sri Sendayan ("BSS") is just 70km away from the Kuala Lumpur city centre and 37.5km from the Kuala Lumpur International Airport ("KLIA").

This highly strategic positioning, not forgetting being in close proximity to highways, amenities and facilities makes BSS an ideal suburban location in the Southern part of the Greater Klang Valley for Malaysians looking for a home that affords more space, lifestyle amenities and other benefits at a more competitive price point, compared to properties closer to the city centre.



BSS and the Sendayan Developments are highly strategic in terms of its location and proximity to the KL city centre, KLIA and other major amenities and infrastructure.

BSS, which continues to be developed in progressive phases, has enabled Matrix to grow from strength to strength and to establish the Group's brand in the hearts and minds of consumers over the years. Through development by phases, the Group has been able to develop BSS progressively, selling out each phase and recouping funds through revenues to launch new phases as well as launch its other township, Bandar Seri Impian, in Johor and various standalone, boutique projects.

The strong branding, proven track record and continued growth of BSS and the Sendayan Developments as a whole provides Matrix with a strong differentiation factor, upon which to sustain its property development model and ensure a strong revenue base going forward.

OUR BUSINESS STRENGTHS

Following is the Group's sales performance record and take-up rates for its salient Sendayan Developments projects:

PROJECT	TYPE	NO. OF UNITS	TAKE-UP RATE (UNITS)
Bayu Sutera 1 (Precinct 2B)	DST	325	100%
Bayu Sutera 2 (Precinct 2A)	DST	255	98%
Bayu Sutera 3 (Precinct 1B)	DST	190	100%
Bayu Sutera 4 (Precinct 1A)	DST	193	98%
Bayu Sutera 5 (Precinct 4A1)	DST	227	96%
Bayu Sutera 6 (Precinct 4A2)	DST	70	89%
Hijayu (Residence) Phase 1 (Parcel 2) (Resort Residence 1B)	DST	183	100%
Hijayu (Residence) Phase 2 (Parcel 1) (Resort Residence 2A)	DST	126	100%
Hijayu (Residence) Phase 2 (Parcel 2) (Resort Residence 2B)	DST	84	100%
Irama Sendayan 1	SST	36	100%
	DST	156	99%
Irama Sendayan Biz	Comms Lot	60	83%
Laman Sendayan 3	Townhouse	250	39%
Laman Sendayan Biz	SSTS	20	100%
Nusari Aman 3	DST	219	97%
	Industrial Lot	65	98%
Sendayan Tech Valley 2	Factory	18	100%
	DST	192	100%
Nusari Bayu 2	Semi-D Factory Lot	32	100%
	Comm lots	1	100%
Tiara Sendayan 8 (Precinct 7)	DST	254	100%
Tiara Sendayan 9	DST	90	100%
Tiara Sendayan 10 (P13A)	SST	280	100%
Tiara Sendayan 11 (P13B)	SST	143	100%
	DST	53	100%
Tiara Sendayan 12 (P14A)	DST	80	100%
Tiara Sendayan 13 (P14B)	DST	71	100%
Tiara Sendayan 15 (P14 Balance)	DST	19	95%
Total		3,692	92.5% *

* Matrix recorded a high take-up rate of 92.50% for its property launches.

A GOOD MIX OF TOWNSHIP AND STANDALONE DEVELOPMENTS



In addition to its BSS and Bandar Seri Impian (“BSI”) townships, Matrix’s property portfolio also comprises standalone projects, namely high-rise projects in Malaysia as well as boutique projects in Australia and Indonesia.

These non-township projects supplement core revenues from new phases launched in the aforementioned townships, while expanding the Group’s geographical presence into strategic property locations, such as the Klang Valley, Puchong, Melbourne, Australia and Jakarta, Indonesia.

Matrix’s presence in these locations accentuates the Group’s branding as a reputable property developer, capable of developing market-centric, high-quality property products that cater to evolving and discerning preferences of city dwellers. It elevates the profile of Matrix as a significant property developer, capable of competing with other established property names in the market.

Going a step further, Matrix is also looking at adopting a “greener” approach to high-rise development. This is reflected in the progressive increase of sustainable features and aspects in the design and build of projects in urban locations, namely rainwater harvesting and solar features, use of energy saving lightings and more.

OUR BUSINESS STRENGTHS

INCORPORATION OF A TOWNSHIP DEVELOPMENT APPROACH



The presence of two townships in the Group’s property portfolio allows for a key competitive advantage; that is the ability to phase, or time launches of new phases within its townships. The Group can strategise its launches and is under no pressure to quickly launch due to financial or other constraints. More time can be allocated for planning future phases, including incorporating customer feedback and other insights towards developing higher quality and more sellable products.



OUR BUSINESS STRENGTHS

INTERNAL CONSTRUCTION ARM

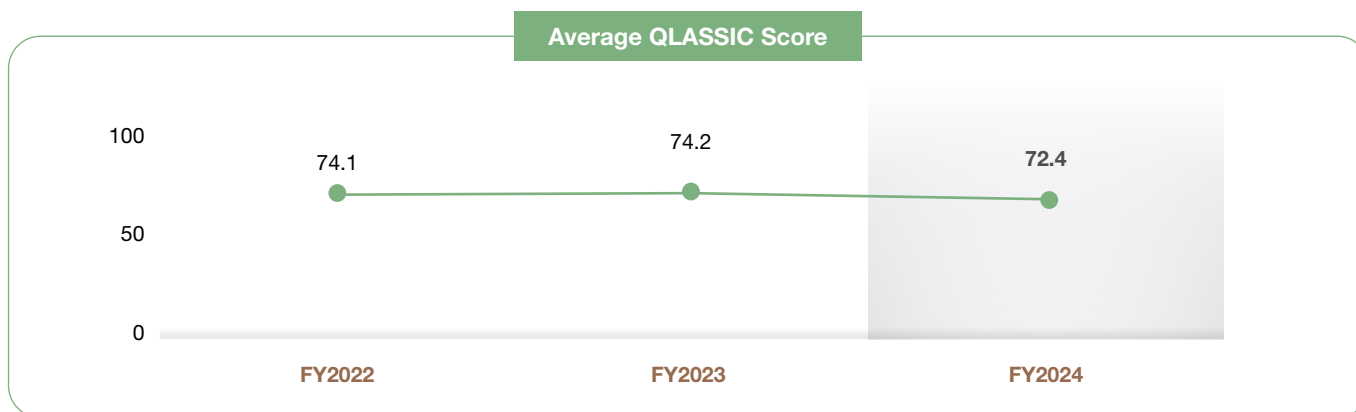


Construction Division is helmed by Matrix Exelcon which is the Group’s construction arm. The fully owned subsidiary provides Matrix with best-in-class construction expertise, including design and build capabilities. This enables the Group to have closer control in terms of project and cost management, operational efficiencies, closer monitoring of build quality and other aspects of the construction process.

This enables closer control on quality, not just for built-up properties, but throughout the property value chain, including selection and procurement of materials, choice of suppliers, duration of construction for projects, control of project sites and more.

Being part of the Group, Construction is better positioned to translate the Group’s vision of property development, thereby gearing its design and build approach to ensure that the final end product meets Matrix’s high quality standards.

Construction also leverages the latest building technologies such as aluminum formworks, building information modelling (“BIM”), virtual design and construction (“VDC”) and others to ensure it continues to deliver cost efficiencies and remains competitive, driven by a fast turnaround model.



MARKET DEMAND DRIVEN



Catering to market sentiments and buyers’ financial capability, Matrix has refined its portfolio of launched projects to properties that are well aligned with present market conditions. As such, close to 58% of Matrix’s property portfolio launched in FY2024 are priced RM600,000 and below.

	FY2022	FY2023	FY2024
Percentage of launched products priced RM600,000 and below (%)	54	65	58

The Group also provides properties catering to more affluent market segments, but the bulk of its properties are targeted to meet the growing demand from the middle-income mass segment of property buyers.

OUR BUSINESS STRENGTHS

FINANCIALLY ROBUST



Matrix continues to register healthy financial performance, reflected in revenues and earnings as well as cashflows. The Group's assets continues to expand alluding to a strong balance sheet, while debts and liabilities remain well managed and comparatively low.

For further information on the Group's financial performance, please refer to page 17 of this Report.

EXPERIENCED AND PROVEN MANAGEMENT



The Board and Senior Management of Matrix comprises proven industry leaders, including those with long-standing experience and professional expertise in the field of property development. In addition, the same approach of ensuring high-calibre, competent leadership at all levels of management has culminated in the development and prevalence of a skilled and industry attuned workforce.

Further information of the skills, qualifications, capabilities and experience of the Group's Board and Senior Management are provided on pages 56 to 73 of this Report.



OUR BUSINESS STRENGTHS

ESG INTEGRATED



Consistent with the concept of Integrated Thinking, Matrix has looked to increasingly incorporate ESG components into its business model and its strategies. The Group’s double materiality assessment has enabled Management to develop a comprehensive perspective of the Group’s most material topics from both financial and impact materiality perspectives.

This has enabled the Group to not only identify pertinent or material topics, but to also develop appropriate strategies in effectively addressing both risks and opportunities arising from these topics. Full details on the Group’s sustainability performance is provided in the Matrix’s standalone Sustainability Report 2024 (“SR2024”).

Matrix’s continued pivot or focus on sustainability is driven by the realisation that the creation of financial values are intrinsically linked to a wide range of ESG matters.

The following diagramme illustrates Matrix’s strategic approach for the embedding of sustainability into its strategic perspectives through integrated thinking:

LINKING SUSTAINABILITY TO BUSINESS PERFORMANCE



The Board and Senior Management are increasingly placing greater focus on how the potential and actual impact of ESG matters on Matrix’s business model as well as the direct and indirect impacts on financial, business performance and stakeholders.

MATTERS MATERIAL TO VALUE CREATION

OUR APPROACH TO MATERIALITY

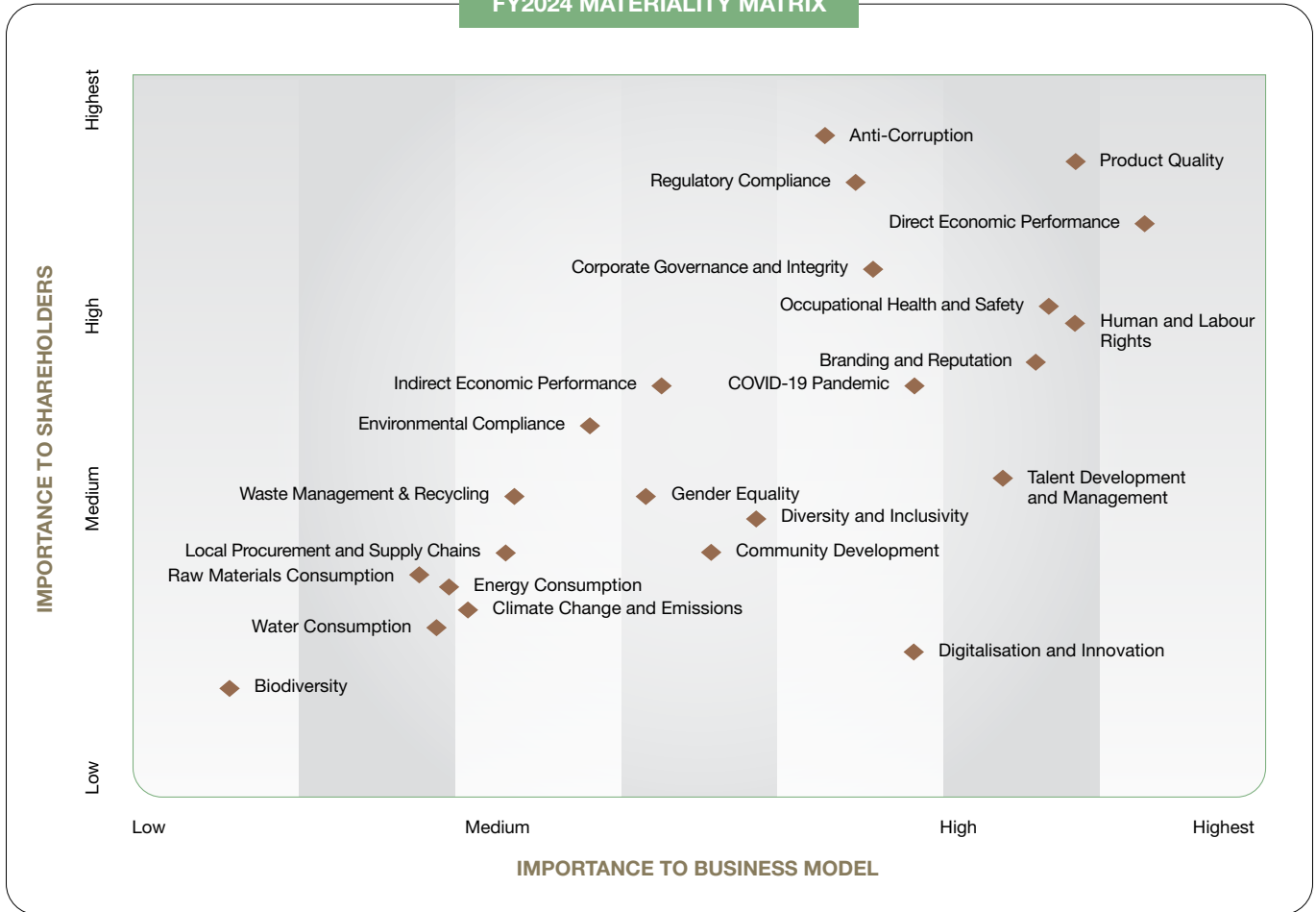
Matrix’s assesses materiality of topics, trends, issues and concerns from two perspectives: These are financial and impact materiality perspectives.

Financial materiality is regarded as materiality in terms of direct or indirect impact to business, operational and financial performance. Impact materiality is viewed from the perspective of how or the extent of impact contributed by Matrix’s business operations to a particular topic.

Financial materiality is considered from the following perspectives:



FY2024 MATERIALITY MATRIX



MATTERS MATERIAL TO VALUE CREATION

The following section provides further information on the risks and opportunities arising from a financially material topic (hence establishing its importance to Matrix).

Specific information related to Matrix’s performance in addressing these material topics are provided from pages 90 - 100.

PRODUCT QUALITY



RISKS

The finished build quality of properties as well as the quality of services provided by the Group’s hospitality, healthcare and education businesses are inherent to customer satisfaction.

A continued focus on product quality supports lower number of defects and liabilities issues. Going forward, climate change and other factors can affect overall build quality and cause an increase in defects.

The Group continues to take measures towards ensuring excellent build quality and the continued high quality of all products and services.

OPPORTUNITIES

The focus on product quality is customer and cost centric. The focus is on strategising quality control towards enhancing customer satisfaction. Hence, beyond elimination and reduction of defects, the focus is also on speed of rectification, overall management of issues as well as focussing on intangible such as aspects of customer communication and experience.

In essence, the continued focus on product quality provides opportunities to review the entire value chain process towards uncovering areas for further improvement. This includes considerations for materials used, choice of suppliers, building designs and construction methods used as well as management of interactions with customers upon handover of vacant possession.

Likewise, the continued focus on engaging customers to secure their feedback and inputs by the Group’s hospitality, healthcare and education businesses also uncovers opportunities to not just improve service but also derive greater operational and cost efficiencies. For example, increasing utilisation of technology i.e. artificial intelligence to automate and speed up responses to customers.

BUSINESS AND OPERATIONAL STRATEGIES

Matrix continues to assess customer satisfaction for all completed projects to ensure improved quality consistency of finished units.

MATTERS MATERIAL TO VALUE CREATION

ANTI-CORRUPTION



RISKS

Matrix’s no compromise, zero tolerance stance towards corruption has enabled a continued track record of zero reported corruption incidents.

The Group continues to remain vigilant against all forms of corruption within its operations as well as with engagements / relationships with external stakeholders. This is to prevent reputational loss, and impacted brand image which could also lead to issues of inability to hire and retain talent.

Vigilance is essential as corruption can also erode investor confidence, lead to inefficiencies in the supply chain, promote non-competitiveness and the erosion of an organisational culture and governance system based on merit. Ultimately, corruption has a trickle-down effect on the quality of products and services and customer satisfaction, and financial performance.

OPPORTUNITIES

The unwavering focus on preserving a corrupt free environment, beyond just reducing risks exposures, also may uncover opportunities to strengthen corporate governance and to adopt best practices in terms of management and operations of the Group.

Focussing on anti-corruption also enables a larger scale impact as external stakeholders, notably suppliers are also roped in to progressively strengthen their approaches with regard to anti-corruption.

Ultimately, remaining focussed on anti-corruption develops a more robust business model, reduced risk exposures and a more competitive Company centred on the principle of meritorious performance.

BUSINESS AND OPERATIONAL STRATEGIES

Matrix has developed its anti-bribery anti-corruption (“ABAC”) policy which addresses the issue of corruption and facilitates the awarding of contracts on a meritorious basis.

The ABAC policy has also been extended to its supply chain of contractors, vendors, suppliers and business partners towards accelerating the development of a high-integrity business environment in Malaysia.

DIRECT ECONOMIC PERFORMANCE



RISKS

Direct economic performance as reflected in terms of revenue and earnings growth is essential for value creation.

The Group continues to adjust its strategies in tandem with market forces as well as the need to balance between short term financial value creation i.e. provision of dividends annually, against medium to long-term business objectives such as funding investments, ensuring sufficient capital to fund development projects and more.

OPPORTUNITIES

Robust revenue and earnings growth provides the Group with the financial stability to undertake new ventures, to expand overseas and also undertake new projects. Financial strength supports timely replenishment of landbank, to pay competitive salaries to attract and retain talent.

Increasingly, financial investments can also be made to undertake commercially accretive ESG based projects. These include transitioning to solar energy use (which insulates against rising energy costs), to focus on enhancing the biodiversity components of property projects (which increases appeal to consumers as well as supports higher property pricing and more).

BUSINESS AND OPERATIONAL STRATEGIES

Matrix continues to drive business growth (and with that, improved revenue and profitability) through its business model and its selected business strategies.

Matrix has clearly identified its outlook and prospects, in tandem with existing market forces and overall operating conditions. With this, the Group has outlined its future business strategies and priorities.

MATTERS MATERIAL TO VALUE CREATION

TALENT DEVELOPMENT AND MANAGEMENT



RISKS

In a competitive talent market, it is imperative that the Group be able to recruit and retain high-performing talent. This is to prevent not just talent attrition but the loss of inherent Company knowledge and skills as well as reduce costs associated with rehiring.

Innovation, marketing and branding and technological adoption are key aspects of Matrix's business model and the effectiveness of harnessing all of these are dependent on the Group's ability to hire and retain the appropriate talent mix.

OPPORTUNITIES

The focus on talent management offers opportunities in the area of gender and ethnic diversity and of looking beyond traditional industries to bolster the Group's workforce.

Through a merit based approach to talent management, the Group is able to develop a high-performing workforce which can offer diverse perspectives and ideas, which are essential towards problem-solving and developing new solutions amidst a highly competitive market.

BUSINESS AND OPERATIONAL STRATEGIES

Matrix has implemented a comprehensive talent engagement programme at all levels across the Group. This includes two-way communication channels and opportunities for staff to voice their suggestions, concerns and grievances, if any.

Matrix is considering developing oversight on the linkage between employee retention and morale to Group productivity, costs and revenue / profitability.

HUMAN AND LABOUR RIGHTS



RISKS

More prevalent to the Group's construction operations and its supply chains, the focus on ensuring adherence to human rights requirements is towards preventing disruptions on site works and the availability to materials and supplies.

Continued focus on ensuring compliance is vital towards also preventing fines and other forms of legal action.

OPPORTUNITIES

A strong human rights track record enables Matrix to continue having access to workers, especially foreign workers who are primarily hired for work on construction sites.

Given the present foreign labour crunch, the ability to ensure a sufficient labour pool supports timely progress of works on sites and ultimately, timely completion.

BUSINESS AND OPERATIONAL STRATEGIES

Matrix continues to assess its suppliers for human rights practices, including forced labour.

MATTERS MATERIAL TO VALUE CREATION

OCCUPATIONAL HEALTH AND SAFETY (“OHS”)



RISKS

Excellent OHS performance is vital towards reducing disruption to progress of all operational sites, which can impact timely completion of projects. Prevention of OHS incidents is also important towards avoiding damages which can lead to financial loss, higher insurance premiums and loss of operational man days. Branding and reputation can also be affected as well as the ability to recruit site workers.

OPPORTUNITIES

Continued focus on OHS can lead to cost and operational efficiencies across the value chain. It contributes to improved morale among workers, which reduces attrition rates and also strengthens the Group’s reputation, particularly among regulatory stakeholders.

Best practices applied can also be shared with industry peers through industry bodies towards elevating the collective standards of property and construction players.

BUSINESS AND OPERATIONAL STRATEGIES

Matrix adheres to set regulations and has developed a robust management approach, comprising policies, SOPs and effective monitoring of OSH matters to ensure good performance. Employees and workers participation in OSH matters is mandatory.

BRANDING AND REPUTATION



RISKS

Matrix operates in highly competitive industries where customers have ample choice and price points. Hence, the significance of continued brand building towards distinguishing Matrix. Strong branding through focussed and targeted communication is essential as without which, customer awareness may dip leading to loss of customer interest.

Branding strategies must also deliver a compelling return of investment (“ROI”), especially as marketing costs increase over time due to inflation and a higher expenditure to retain mindshare among customer segments.

OPPORTUNITIES

The need for branding also opens opportunities to rethink the overall marketing and branding mix. Technology such as AI and big data analytics enable a more focussed approach with improved measurement of ROI for investments made.

In essence, combining technology with past experiences can support the development of more effective customer acquisition. Increasingly, the focus is not just on one-time sales, but in how to develop longer-lasting relationships which could lead to repeat purchases or higher referral rates.

BUSINESS AND OPERATIONAL STRATEGIES

Matrix’s sales performance serves as a good indicator of the prevailing strong brand trust and confidence among consumers. The Group shall look to conduct more independent, external surveys to better feel the consumers’ / stakeholders’ perspectives.

MATTERS MATERIAL TO VALUE CREATION

REGULATORY COMPLIANCE



RISKS

A high-level of compliance to environmental and social regulations is essential towards ensuring disruption free site operations, fines and censures and other impacts that would hinder or erode the effectiveness of the business model in sustaining value creation. This could be delays in project approvals, delays in securing labour or commencement of works.

Regulatory compliance also reduces prevents exposure to customer complaints of non-adherence, legal action and other negative impacts.

OPPORTUNITIES

Matrix's strong track record of regulatory compliance provides the Group with the confidence to undertake projects and to accurately plan the pace of works, duration as well as completion of projects.

BUSINESS AND OPERATIONAL STRATEGIES

Matrix adheres strictly to ensure regulatory compliance through its Environmental Management System. The value of good environmental performance is included in the Group's business strategies. Matrix increasingly looks to incorporate more sustainable practices into its business model and its business processes, including in the design and build of homes.

Environmental initiatives are given increasing focus as a means for long-term cost savings and efficiency and to develop new business opportunities. Environmental performance is important in attracting investors, seeking financing and developing a more sustainable business model.

ENERGY CONSUMPTION



RISKS

Energy costs continues to maintain an upward trend in recent years, driven by higher electricity prices as well as higher global prices for crude oil and gas.

Focussing on achieving improved energy efficiency is essential towards reducing exposure to rising energy costs that could lead to higher OPEX.

In addition, continued dependence on fossil fuels for operations, may expose the Group to any future imposition of carbon taxes.

The ongoing transition towards decarbonisation can also pose challenges in terms of pivoting towards renewable energy ("RE") use would meet targeted cost-benefit ratios.

OPPORTUNITIES

Focussing on energy consumption provides opportunities for decarbonisation as well as cost savings, notably in the medium to long-term.

For example, transitioning to solar reduces dependence on grid sourced electricity and thus averts exposure from rising commercial tariffs post the revision of the ICPT.

Other opportunities include reducing combustive fuel, especially stationary sources on operational sites. This would lead to reduced emissions.

BUSINESS AND OPERATIONAL STRATEGIES

Matrix is taking measures to reduce or improve the efficiency of energy consumption, as well as transition to renewable energy. So far, Hospitality, Healthcare and Education Division have installed the solar panels on their business premise. Moving forward, solar energy consumption is expected to increase over time.

MATTERS MATERIAL TO VALUE CREATION

CLIMATE CHANGE AND EMISSIONS



RISKS

Risks associated with climate change include physical risks such as exposure to flash floods, drought, landslides and rising ambient temperatures. All of these, either individually or collectively may have varying impacts on operations, ranging from mild to severe disruptions.

Transitional risks primarily comprise, legal, policy, market and reputational risks. This includes exposure to future carbon taxes, increased requirement for more green features in developments (which may lead to additional costs) and others.

OPPORTUNITIES

Beyond risk mitigation and cost efficiencies, opportunities include safeguarding operations from potential physical impacts while strengthening the Group's brand positioning as a sustainable Company.

This can future leveraged to access ESG based funding such as Sukuk or bonds if necessary. The undertaking of ESG related projects can also be financed via such funds with potentially reduced interest and borrowing costs.

BUSINESS AND OPERATIONAL STRATEGIES

Matrix increasingly looks to incorporate more sustainable practices into its business model and its business processes, including in the design and build of homes.

Environmental initiatives are given increasing focus as a means for long-term cost savings and efficiency and to develop new business opportunities. Environmental performance is important in attracting investors, seeking financing and developing a more sustainable business model.

LANDBANKING



RISKS

With land being an integral aspect of property development, Matrix focusses on refining its strategies towards ensuring sufficient landbank at strategic locations.

Landbank replenishment needs to be undertaken prudently towards ensuring not just sufficient land, but also that land is acquired at appropriate prices. This is due to the fact that land costs is a key factor in determining overall project costs as well as the cost of units, development ratios and more.

Going forward, environmental factors such as access to water, ambient temperatures, risk of flooding and other natural disasters may become more prevalent in shaping landbanking strategies.

OPPORTUNITIES

Opportunities include appreciation of landbank which generates financial values, the ability to dispose of unrequired land for fair gains and to collaborate with landowners based on a joint venture proposal. This offlays land acquisition costs.

BUSINESS AND OPERATIONAL STRATEGIES

Sourcing for additional landbank is essential to the property development model. However, the focus going forward is on acquiring strategic parcels at the right price and location. The Group has a dedicated business development unit which is tasked at identifying land parcels for Management's consideration and approval for purchase.

Matrix has sufficient financial strength to replenish its landbank by drawing from either internally generated funds as well as bank borrowings or a combination of both.

Alternatively, joint ventures with landowners to leverage on resources.

OUR PERFORMANCE IN ADDRESSING MATERIAL MATTERS

This section provides information on how Matrix has performed in relation to specific material topics. This is a concise narrative with comprehensive data and details provided in SR2024.

PRODUCT QUALITY



Matrix’s Property division assesses quality performance using the CIDB based QCLASSIC system, of which the Matrix’s construction division continues to register comparatively high scores of 70 and above. In FY2024, the average score achieved for property projects constructed was 72.4. Other aspects of the property development division’s management approach to achieving desired build quality is as follows:

NO.	PROJECT	QCLASSIC SCORE
1	Bayu Sutera Precint 1B	74
2	Bayu Sutera Precint 2A (Stage 1)	78
3	Bayu Sutera Precint 2A (Stage 2)	70
4	Bayu Sutera Precint 2B (Stage 1)	71
5	Bayu Sutera Precint 2B (Stage 2)	77
6	Laman Sendayan Biz	74
7	Laman Sendayan Precint 1A	69
8	Laman Sendayan Precint 1B	71
9	Laman Sendayan Precint 3	74
10	Nusari Bayu 2	72
11	Resort Residence 1B	71
12	STV Business Park	69
13	Tiara Sendayan Precint 7	76
14	Tiara Sendayan Precint 9	73
15	Tiara Sendayan Precint 13A	68
16	Tiara Sendayan Precint 13B	71
	Average	72.4

ANTI-CORRUPTION



As in previous years, Matrix continues to adopt a zero-tolerance, non-compromise stance on corruption. The Group views corruption as a scourge on its culture of meritorious performance and as a negative element that would distort market forces and lead to inefficient practices, inability to hire and retain talent, potentially poor corporate reputation and credibility and other negative ramifications.

100% of the Group were assessed in FY2024 for corruption risks and zero corruption cases were reported or identified during the year. This includes substantiated or alleged / potential incidents from any grievance mechanism, such as the whistleblowing mechanism.

While several departments and corporate functions may have comparatively higher corruption risks, no high risks scenarios were identified. Matrix remains committed to conducting these assessments on an annual basis. There are zero cases reported for corruption and whistleblowing for FY2024.

OUR PERFORMANCE IN ADDRESSING MATERIAL MATTERS

DIRECT ECONOMIC PERFORMANCE



Kindly refer to the Five-Year Financial Highlights and the Management Discussion and Analysis for comprehensive details on Matrix’s financial performance.

Financial values created and distributed are provided as below:

INDICATOR	FY2022	FY2023	FY2024
Payments to employees (RM'000)	92,566	92,564	104,717
Payments to suppliers and partners (RM'000)	241,148	511,040	587,758
Payments to Government (RM'000)	67,530	57,753	86,550
Repayment to providers of capital (RM'000)	226,198	197,832	226,558
Monies distributed for community development (RM'000)	8,590	8,263	10,321
Economic value retained (RM'000)	171,194	153,132	414,482

TALENT DEVELOPMENT AND MANAGEMENT



Matrix’s management approach to talent management is intended to enable the Group to acquire and retain high-performing, high-calibre talent. Group Human Resources (“GHR”) continues to be the champion of Talent Management with the Board and Management maintaining direct oversight on talent matters. Notably, the Nomination & Remuneration Committee plays a key role in driving Board oversight.

Matrix’s workforce reflects a microcosm of Malaysia’s ethnic and cultural diversity with varied demographic groups represented. The achievement of workforce diversity was centred on the principle of merit; that is decisions on hiring, rewards, promotions and training were purely driven by the qualification, competence, performance, experience of staff as well as on a needs basis.

All Matrix staff are provided with competitive remuneration and benefits that commensurate with their performance and position in the Group as well as assumed roles and responsibilities. Salary increases, performance bonuses, and other forms of compensation and benefits are determined based on qualifications and performance evaluated against tangible personal and collective Key Performance Indicators (“KPIs”) and targets. The Group’s overall financial performance for the fiscal year is also considered a criterion in determining bonuses and increments.

Matrix complies with the principle of equal pay for equal work and continues to address any disparity in pay ratios, notably gender pay ratios.

OUR PERFORMANCE IN ADDRESSING MATERIAL MATTERS

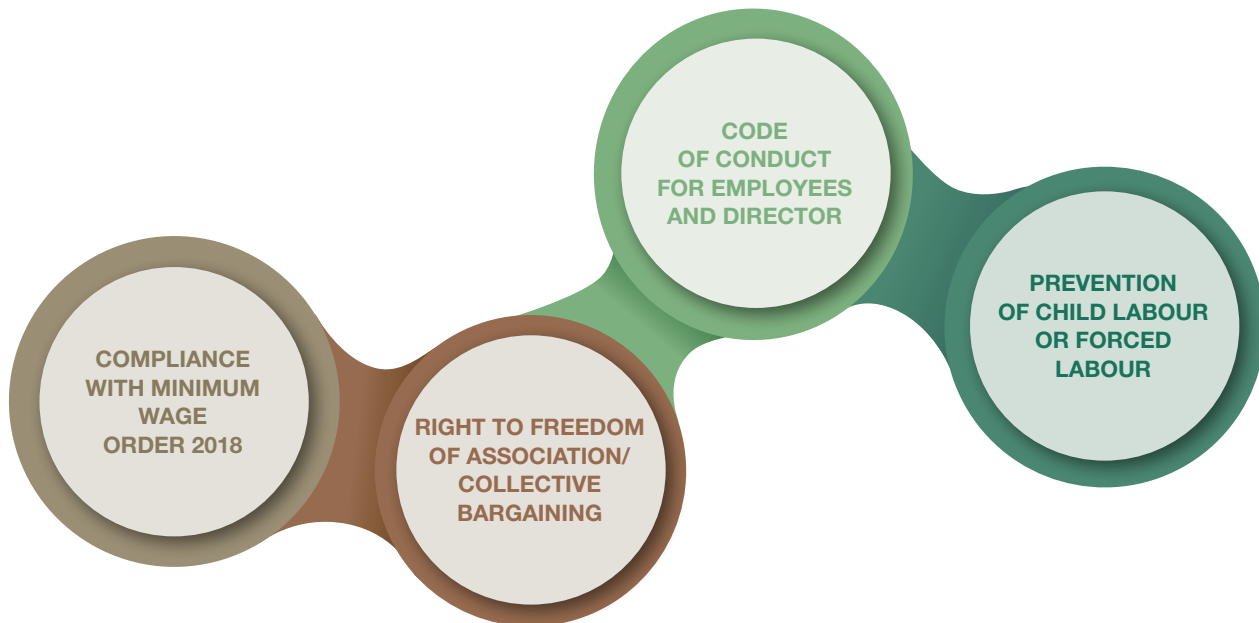
HUMAN AND LABOUR RIGHTS



Matrix adheres to the Malaysian Employment Act 1995 and all relevant labor laws of Malaysia. The Group aligns with the International Labour Organization (“ILO”), the Universal Declaration of Human Rights, and the UN Global Compact’s 10 Principles, including human rights, labor, environment, and anti-corruption, UN Guiding Principles on Business and Human Rights, International Labour Law, prohibiting child and forced labor, ensuring non-discrimination and equal opportunity, supporting a harassment-free and violence-free workplace, prohibiting retaliation or any form of physical and mental disciplinary practices, and respecting workers’ right to freedom of association.



Other related policies established by Matrix include the following:



Matrix proudly reports Zero cases of human rights violations over the past three years, reflecting its steadfast commitment to upholding ethical standards and respecting human dignity across its operations. This achievement underscores Matrix’s rigorous adherence to international human rights principles and local regulations, ensuring that all stakeholders, including employees, suppliers, and communities, are treated fairly and with integrity. By maintaining this track record, Matrix not only safeguards human rights but also sets a benchmark for corporate responsibility in its industry, demonstrating its unwavering dedication to ethical conduct and social responsibility.

OUR PERFORMANCE IN ADDRESSING MATERIAL MATTERS

OCCUPATIONAL HEALTH AND SAFETY (“OHS”)



Matrix remains steadfast in its commitment to occupational health and safety, diligently recording any injuries or fatalities that occur across all operational sites. This proactive approach underscores Matrix’s priority to ensure the well-being and safety of its workforce, contractors, and visitors. By meticulously documenting incidents, Matrix can analyze root causes, implement corrective actions, and continuously improve safety protocols to prevent future occurrences. Through comprehensive training, regular inspections, and stringent adherence to safety regulations, Matrix cultivates a culture of safety awareness and accountability at every level of the organization. This dedication not only protects employees but also enhances operational efficiency and fosters a workplace environment where health and safety are paramount concerns.

The Hazard Identification, Risk Assessment, and Risk Control (“HIRARC”) process are routinely undertaken to systematically identify and mitigate potential risks, further enhancing workplace safety. By integrating OHS management into corporate governance and implementing robust risk management practices, Matrix not only prioritizes the protection of its workforce but also strengthens operational resilience. This holistic approach reflects Matrix’s proactive stance in fostering a safe and secure work environment, where employee well-being remains paramount.

Given the importance of health and safety including OHS, the topic comes directly under the Board of Directors oversight. HIRARC is typically undertaken in response to one of the following developments:



OSH PERFORMANCE DATA

HSE Performance (Group)

DESCRIPTION	FY2022	FY2023	FY2024
Man-hours Worked	3,142,800	2,651,040	4,912,720
Accidents (Major Injuries)	–	–	3
Accidents (Minor Injuries)	–	–	1
Accidents (First Aid)	2	–	–
Fatality rate	–	–	–
Accident rate	0.6	–	2.2
Frequency rate	0.6	–	0.8
LTIFR	0.6	–	0.8

- zero occurrence

OUR PERFORMANCE IN ADDRESSING MATERIAL MATTERS

BRANDING AND REPUTATION



Matrix remains steadfast in its commitment to enhancing its branding and reputation through a focus on key attributes that resonate with stakeholders. By prioritizing innovation, quality, and sustainability across its products and services, Matrix strengthens its market position and builds trust among customers and partners alike. Transparent communication, ethical business practices, and a dedication to corporate social responsibility further bolster Matrix's reputation as a responsible and reliable partner in the industry. This strategic alignment of values not only enhances brand loyalty but also reinforces Matrix's standing as a leader committed to delivering value while contributing positively to society and the environment. By continuously refining these attributes, Matrix ensures sustained growth and differentiation in the competitive global marketplace.

Similarly, the other business divisions such as the Group's Hospitality, Healthcare and Education operations continue to refine their marketing and branding strategies in line driving with brand awareness and appeal towards enabling improved customer acquisition and retention.

Following are the customer satisfaction scores attained by Matrix's respective business operations:

FY2022		FY2023		FY2024	
PROJECT	SCORES (%)	PROJECT	SCORES (%)	PROJECT	SCORES (%)
Tiara Biz	70	Ara Sendayan 2B	79	Tiara Sendayan Pct 9 Illora	85
Ara 2A Stage 2	82	Tiara Sendayan Pct6	86	Bayu Sutera 2B (S1)	85
Tiara P3	68	Tiara Sendayan Pct8	83	Nusari Bayu 2	81
Tiara P5	71	Resort Residence 1	81	Laman Sendayan P1B-Hanna II	86
Hijau Aman P1	73	Laman Sendayan P2	90	Tiara Sendayan Pct 7-Hessa	80
Hijau Aman P2	75	Laman Sendayan P4	85	Bayu Sutera 2B (S2)	84
Resort Homes SL	79	AVERAGE	84	Laman Sendayan P1A	78
Ara 2B	79			Bayu Sutera 2A (S1)	70
Tiara Precinct 8	74			Tiara Sendayan P13A-Ayana	88
Impiana Bayu 3A (Phase 1)	73			Bayu Sutera 2A (S2)	84
Impiana Bayu 3B2 (Phase 1)	71			Bayu Sutera 1B	86
AVERAGE	74			Tiara Sendayan P13B - Ayana & Erica	71
				Resort Residence 1B	85
				AVERAGE	82

OUR PERFORMANCE IN ADDRESSING MATERIAL MATTERS

Pertaining to healthcare, in FY2024, a total of 21,200 customer/patient feedback were received, of which 99.8% were deemed positive feedbacks (Excellent and Good ratings).

HEALTHCARE	EXCELLENT (%)	GOOD (%)	POOR (%)
Customer Service	98.9	1.1	0
Admission Discharge	81.2	18.7	0.1
Nursing	96.2	3.8	0
Radiology	97.0	2.9	0.1
Physiotherapy	97.4	2.6	0
Pharmacy	94.2	5.8	0
Specialist/Doctors	99.9	0.1	0
Food And Beverage	70.5	28.7	0.8
House Keeping	96.2	3.6	0.2
Facilities	43.1	56.1	0.8
AVERAGE	87.5	12.3	0.2

Compared to FY2023, healthcare has seen more patients score the organisation’s operations and services as excellent and with a continued drop in overall “poor” scores.

RATINGS	FY2023 (%)	FY2024 (%)
Excellent	83.8	87.5
Good	15.9	12.3
Poor	0.3	0.2
TOTAL	100	100

REGULATORY COMPLIANCE



Matrix’s operations across all business divisions have continued to register a high level of regulatory compliance for all aspects of operations, notably for environmental and social performance. The Group has ensured that it complies with all laws of the country with regard to environmental performance, human rights, labour and employment, corporate governance, anti-corruption, building and construction laws, laws pertaining to healthcare and education operations and others, where relevant.

The construction operations has complied with all laws pertaining to effluent, noise, waste and emissions management as well as public health and safety and OHS. It has also complied with all laws related to sales and marketing of properties.

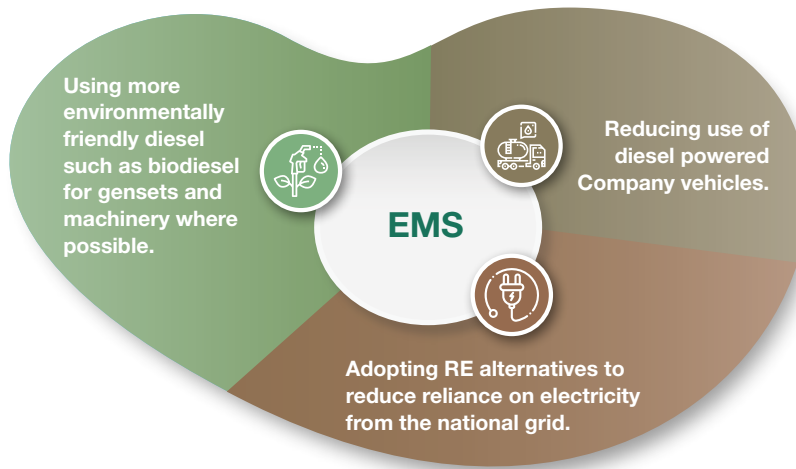
Healthcare Division fully comply with the regulatory requirements for healthcare operations including the management and disposal of scheduled medical waste. In FY2024, Matrix maintains its performance of zero incidents of non-compliance across all operating sites.

OUR PERFORMANCE IN ADDRESSING MATERIAL MATTERS

ENERGY CONSUMPTION



Matrix's is driven by the Group's Environmental Management System (EMS), which is centred on the following focus areas:



Machinery, equipment, and generators utilise diesel, while Company vehicles operate on petrol, both procured from third-party suppliers. Electricity sourced from the utility Company, Tenaga Nasional Berhad (“TNB”) is also consumed. Solar energy is also used to power Education, Healthcare and Hospitality Divisions. Energy performance is assessed annually based on the quantity of solar energy generated and reductions in energy efficiency / intensity.

Matrix remains committed to monitoring its energy consumption, especially when related to the direct energy consumption it uses during the operation. Generator sets and other types of machinery generally depend on diesel while some of the Company vehicles use petrol.

Consumption of indirect energy, primarily electricity, is purchased from TNB, the utility Company. The Group also uses electricity generated by solar power in its business divisions, including Hospitality, Education, and Healthcare.

Matrix has disclosed the Scope 3 emissions for FY2024. The Group's goal remains to become a carbon-neutral or zero-carbon operation by 2050.

ENERGY CONSUMED	UNIT	FY2022	FY2023	FY2024
Purchased Energy	GJ	25,908.04	26,909.18	27,187.00
Diesel (Stationary emission)	GJ	7,971.08	5,696.21	10,174.40
Diesel (Mobile emission)	GJ	DNA		4,028.61
Petrol (Mobile emission)	GJ			2,009.08
Solar (renewable energy) consumed	GJ	2,744.66	3,984.39	4,029.86
Total energy consumed	GJ	36,623.78	36,589.78	47,428.95

DNA - Data Not Available

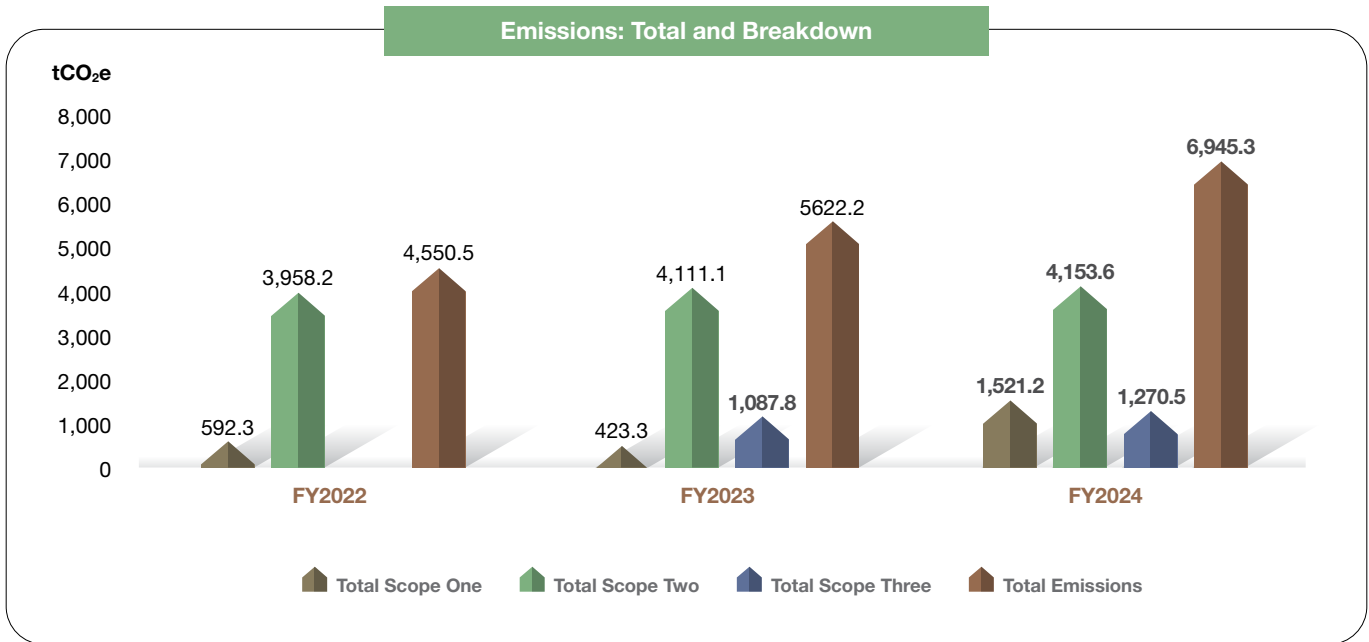
OUR PERFORMANCE IN ADDRESSING MATERIAL MATTERS

CLIMATE CHANGE AND EMISSIONS



Matrix takes proactive steps by calculating their Scope One and Scope Two carbon emissions using the GHG Protocol Corporate Accounting and Reporting Standard methodology, Matrix accurately measure and manage its direct emissions (Scope One) from owned or controlled sources, as well as indirect emissions (Scope Two) from the consumption of purchased electricity. This rigorous approach enables Matrix to identify key areas for emissions reduction, implement effective sustainability strategies, and contribute to global efforts in mitigating climate change.

In terms of Scope 3 emissions, Matrix’s disclosures encompass business travel via passenger flights and employee commuting to and from their workplace. The latter inclusion, newly introduced, contributes to the development of a comprehensive GHG inventory.




TYPES OF EMISSION	UNIT	FY2022	FY2023	FY2024
Total CH ₄	Tonnes	2.4	1.7	6.6
Total N ₂ O		1.3	0.9	14.9


Note: The figures for previous years have been restated to reflect the latest global warming potentials issued by the IPCC (AR6), and the term 'NOx' has been replaced with 'N₂O' to accurately present tabulated emissions sources. FY2024 saw an increase in both CH₄ and N₂O emissions due to scope expansion in considering indirect emissions generated from business travel and employee commuting.

The Group’s TCFD disclosures and how it has addressed the four pillars of Governance, Strategy, Risks and Metrics and Targets are provided in details in SR2024.


OUR PERFORMANCE IN ADDRESSING MATERIAL MATTERS

OPERATIONS SPECIFIC RISKS





PROPERTY DEVELOPMENT




RISKS

Rising ambient temperatures and water scarcity may impact availability of suitable landbank.

Changes to building design may become necessary to withstand higher temperatures as well as harsher weather conditions.


Additional costs required for climate change modifications caused by changes in building designs and materials, new compliance requirements, contingencies for water and more.




OPPORTUNITIES


Greater acceptance by end-consumers of the need to adopt climate change mitigation measures, which enables new property offerings to be developed i.e. new designs, use of solar, etc.

Consumers' acceptance to pay more for "green" or "eco-friendlier homes" provides new property development opportunities.





CONSTRUCTION




RISKS

Harsher weather conditions such as increased torrential storms and floods as well as hotter temperatures may lead to increased OHS risks as well as lead to delays of works on construction sites.

Increased ambient temperatures may affect worker productivity. Water scarcity may lead to frequent water supply disruptions which would impede construction works.


Reduced access to financing/capital unless there is greater adoption of "green" construction methodologies.




OPPORTUNITIES


Greater willingness by management to explore green construction methods as well as circular economy concepts.

Proliferation of new technologies that reduce wastage and reduce resource consumption.






HOSPITALITY AND HEALTHCARE



RISKS

Rising temperatures will require increased electricity consumption for cooling purposes.

Water disruption issues due to direct or indirect climate change impacts could affect operations, leading to revenue loss.



OPPORTUNITIES

Opportunity to adopt renewable energy (RE) to power operations.

Opportunities to increase use of rainwater harvesting to reduce potable consumption from municipal sources.

OUR PERFORMANCE IN ADDRESSING MATERIAL MATTERS

LANDBANKING



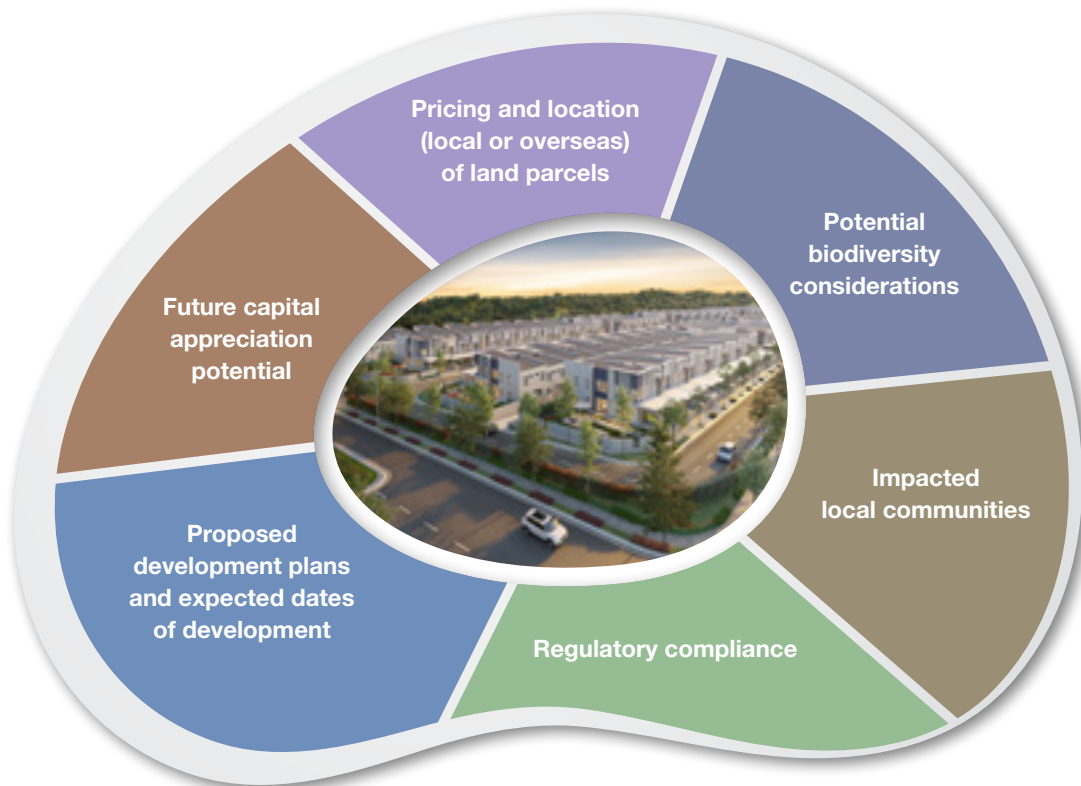
As at 31 March 2024, Matrix’s total landbank stands at 2,032 acres, with a GDV of RM11.7 billion. Primarily, landbank comprises of parcels adjacent to or in the vicinity of Matrix’s BSS and BSI townships. This is towards enabling an expansionary strategy for both townships. However, Matrix also holds and is constantly on the lookout for pocket land parcels in urban locations or in the suburbs that would offer appealing property development potentials.

With regard to landbank, Matrix has also been actively acquiring suitable land parcels in the Malaysia Vision Valley (“MVV”) locale, which is touted as the next game-changing infrastructure development projects in Negeri Sembilan. FY2024 saw Matrix acquire landbank worth RM460 million in the MVV locale. Present landbank is sufficient to meet Matrix’s property development plans for the next 20 years.

As in previous years, the landbank acquisition / replenishment requirements are not solely based on commercial considerations. Increasingly, considerations include exposure to climate impacts and biodiversity consideration such as landbanks’ potential / actual biodiversity value. As much as possible, landbank should not be adjacent to locations with high biodiversity or having High Conservative Value (HCV).

For further information on landbank, please refer to the Management Discussion and Analysis section of this report on page 36-54.

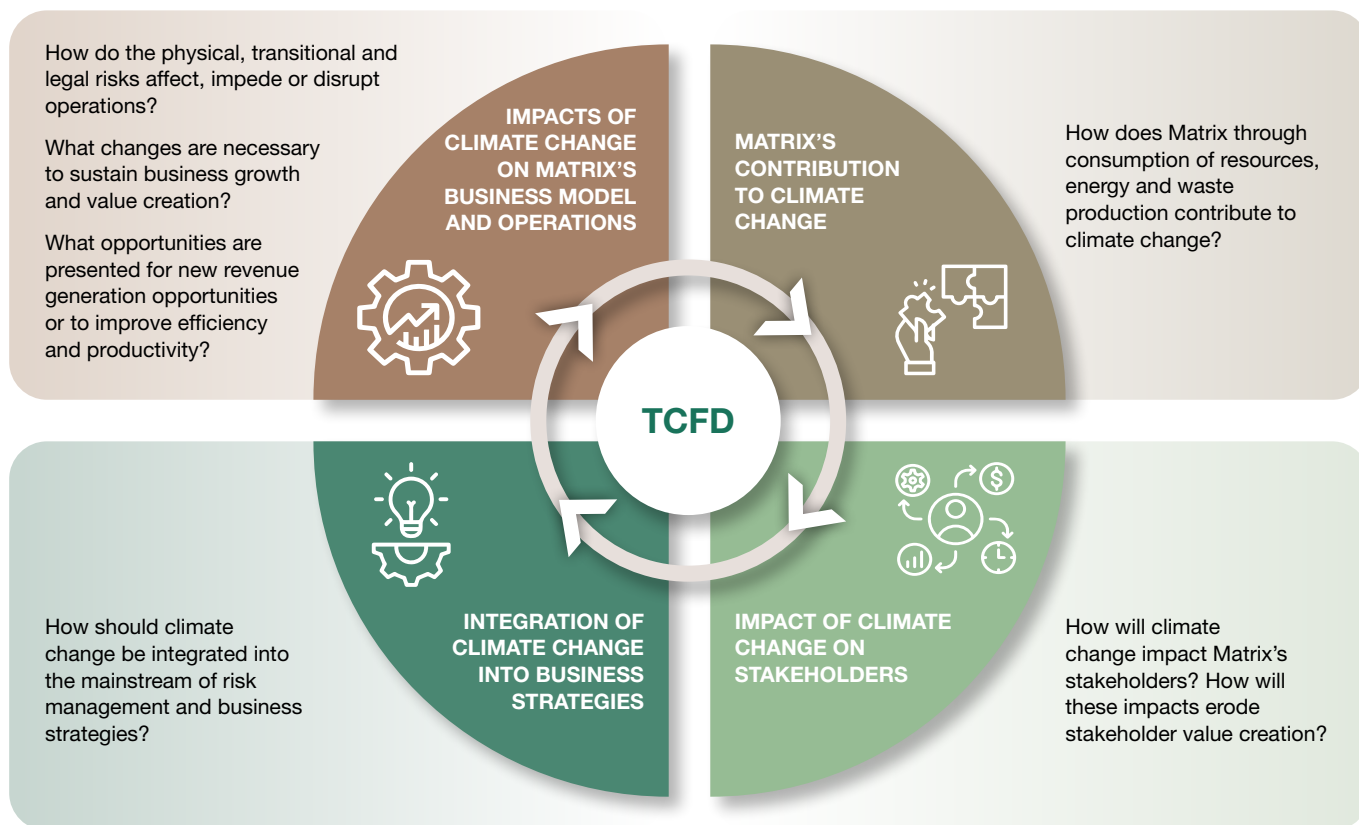
In essence, landbank replenishment is undertaken based on the following criteria:



OUR PERFORMANCE IN ADDRESSING MATERIAL MATTERS

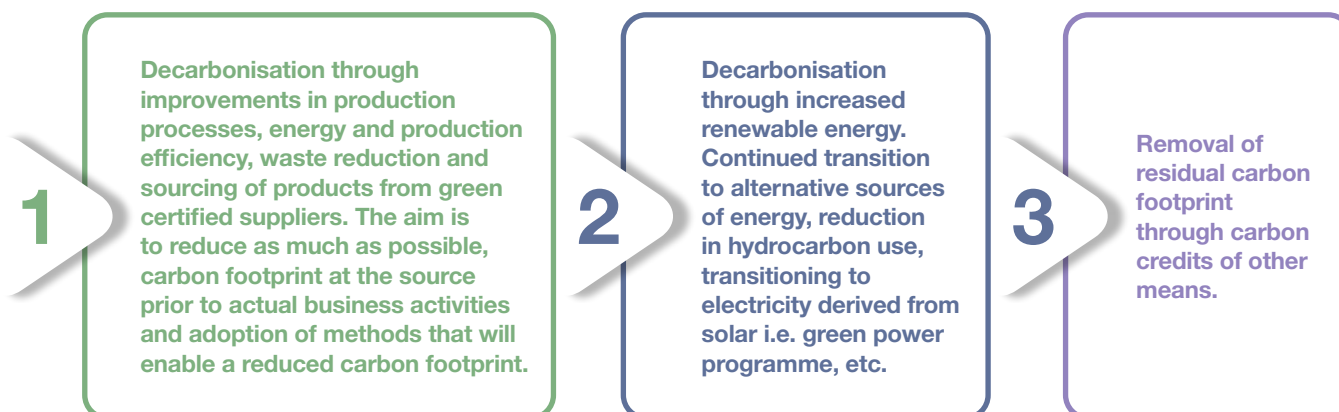
STRATEGY

Matrix’s strategy with regard to climate change takes into account the following perspectives based on short, medium and long-term horizons by reviewing the various areas of concerns:



TCFD - Task Force Climate-related Financial Disclosures

The Group’s strategy is centred on its Zero Carbon by 2050 long-term goal, based on the following broad based focus areas:



THE BUSINESS MODEL AT WORK: OUR PROPERTY VALUE CHAIN

Matrix’s integrated reporting disclosures include a concise explanation of its business value chain, which provides a narration of how the business model is implemented towards creating and sustaining financial and non-financial values.



THE BUSINESS MODEL AT WORK: OUR PROPERTY VALUE CHAIN



FINANCIAL CAPITAL



MANUFACTURED CAPITAL



INTELLECTUAL CAPITAL



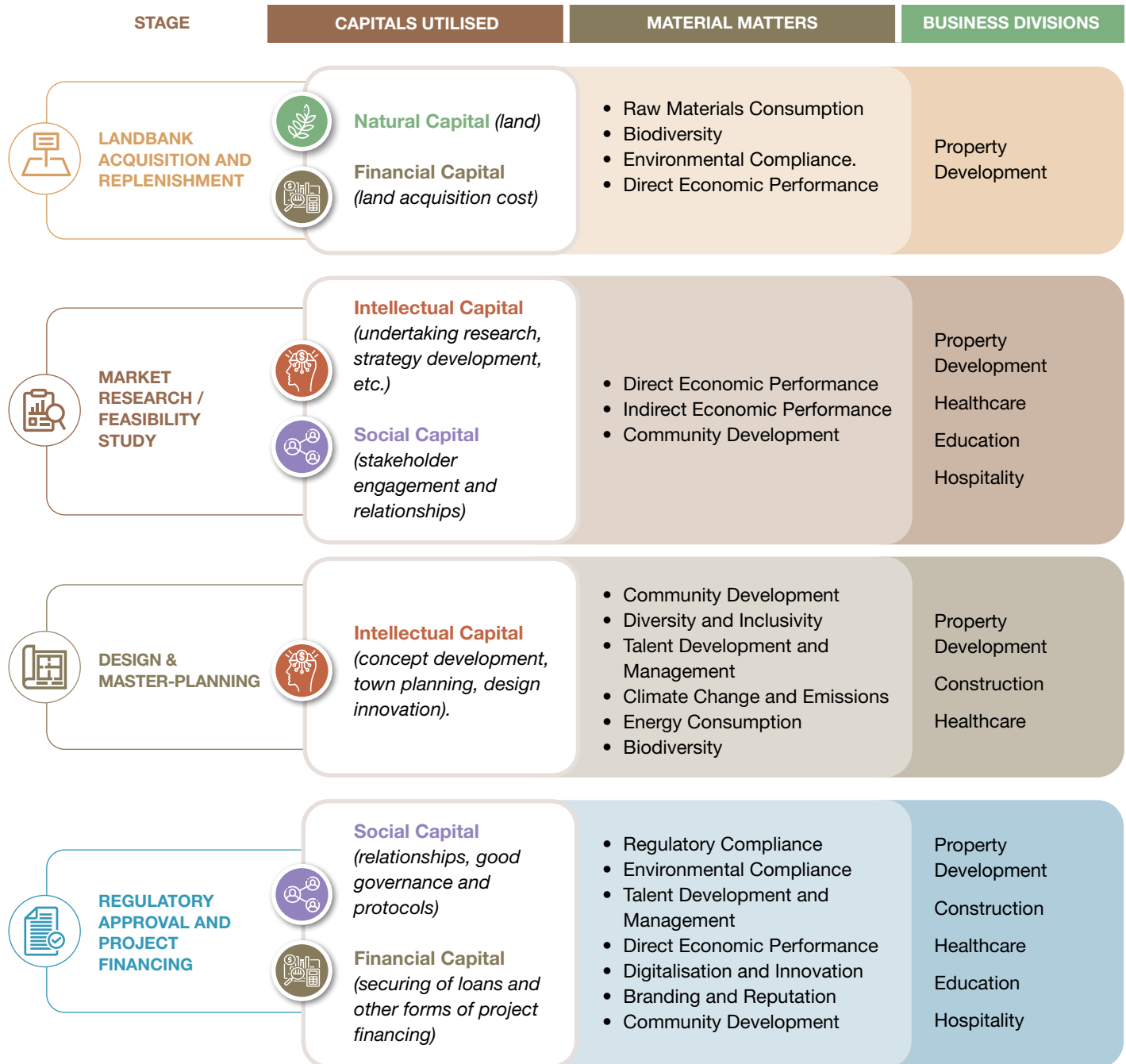
HUMAN CAPITAL



SOCIAL CAPITAL



NATURAL CAPITAL



THE BUSINESS MODEL AT WORK: OUR PROPERTY VALUE CHAIN

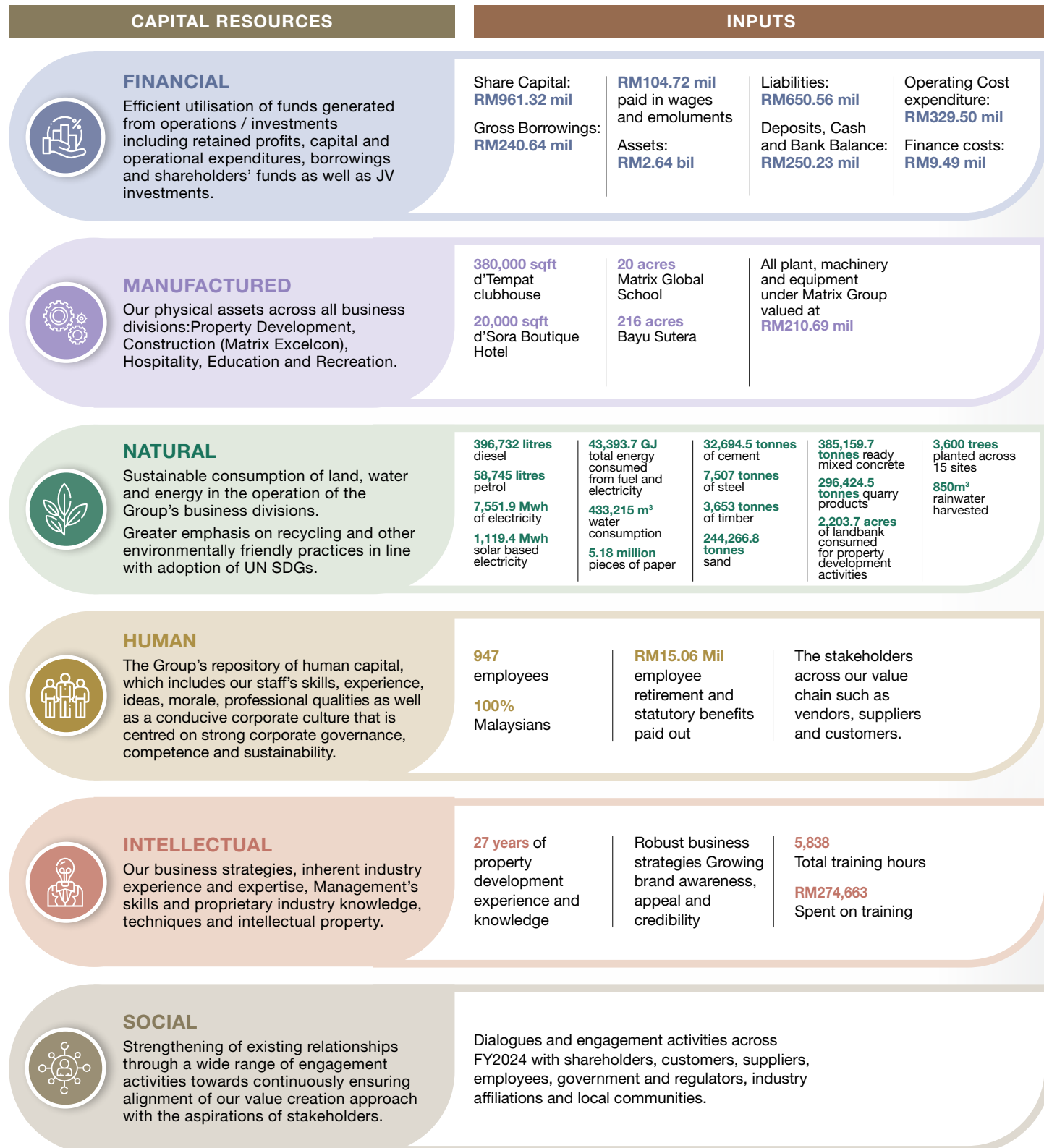


VALUE CREATION MODEL

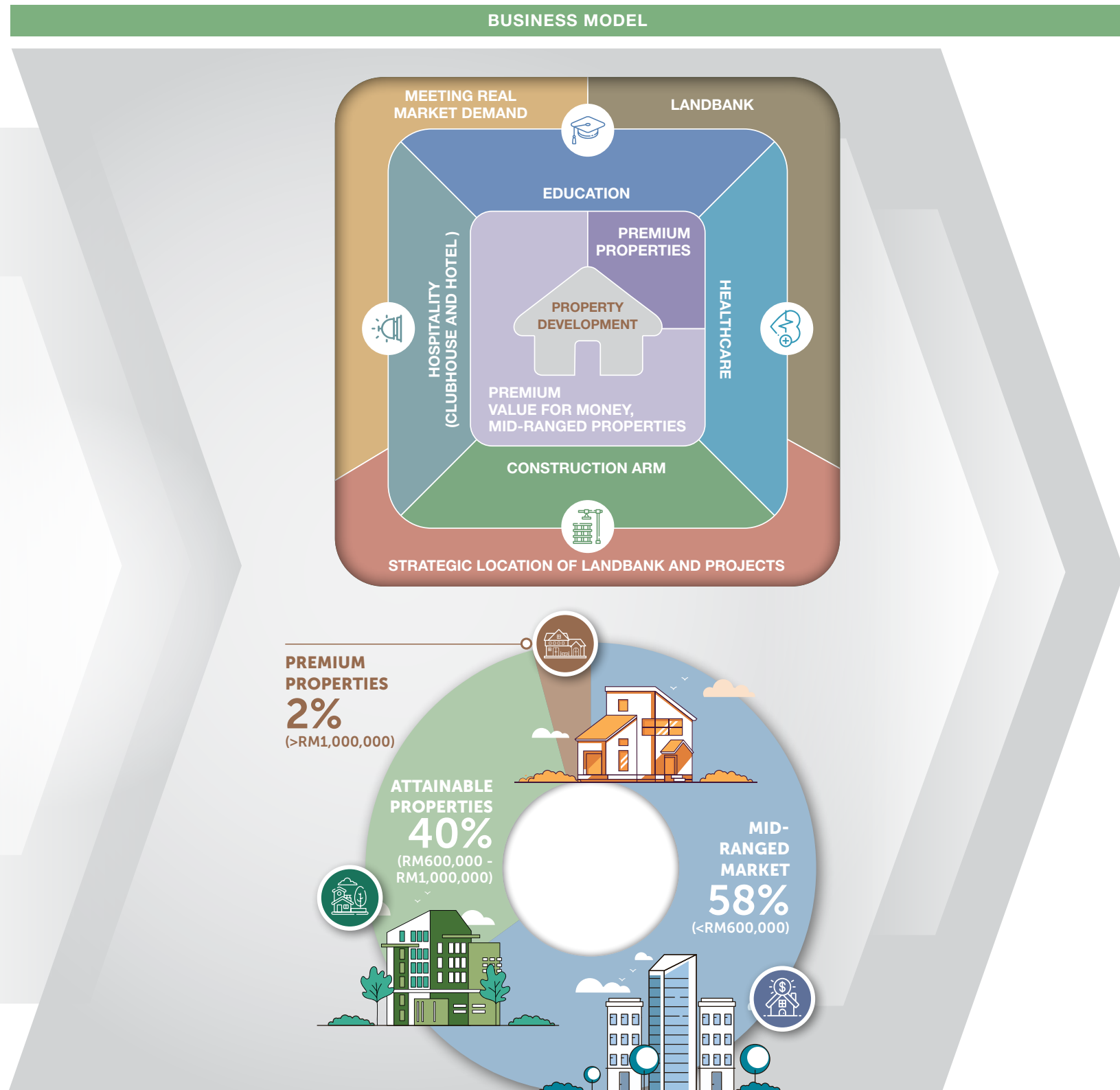


The **MATRIX VALUE CREATION MODEL** is a summation of the Group's value creation narrative. It provides a concise and integrated view of how Matrix's business model progresses from the consumption of resources across a multi-capitals perspective into ultimately, generating values for stakeholders, which is also reflected across a multi-capitals perspective.

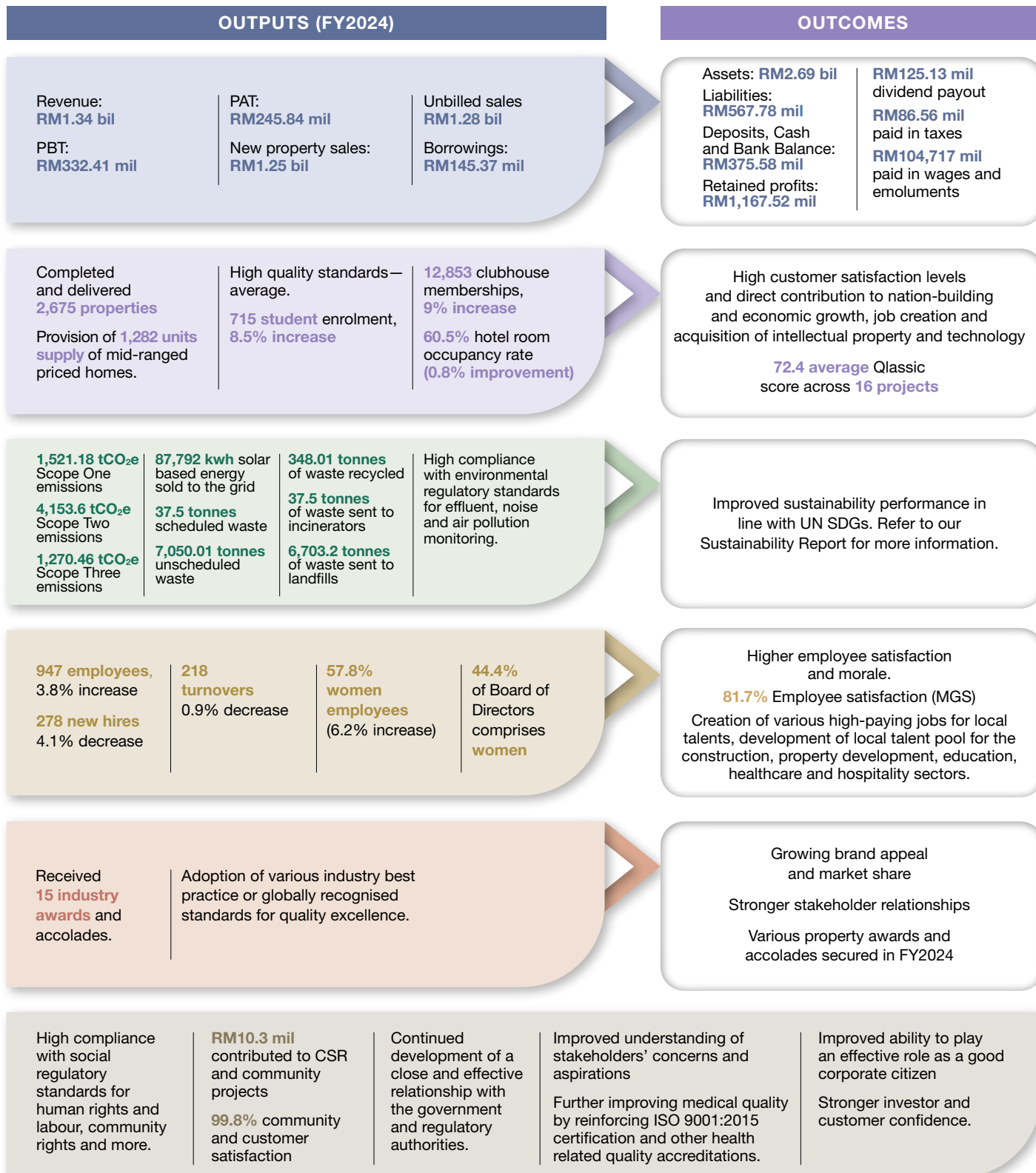
VALUE CREATION MODEL



The Group's value creation model illustrates how it utilises a wide range of resources, beyond financials and how via its business model, these capitals are transformed to deliver tangible, positive benefits and outcomes to stakeholders. The outcomes extend beyond financial results, but also include a wide range of tangible and intangible values created, which have a cumulative or cascading effect across time. As Matrix executes its business model, it creates various financial and non-financial values for stakeholders.



VALUE CREATION MODEL





IMPECCABLE INTEGRITY

OUR GOVERNANCE

Corporate Governance Overview Statement	107
Audit Committee Report	120
Statement on Risk Management and Internal Control	125
Statement of Responsibility by Directors	132

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“the Board”) of Matrix Concepts Holdings Berhad (“Matrix” or “the Group”) remains committed to upholding and enhancing corporate governance within the organisation.

The Board views the practice of good corporate governance as integral to business and operational sustainability and stakeholder value creation in the short, medium and long-term perspectives.

This Corporate Governance Overview Statement (“CG Overview Statement”) provides an overview of how the Group has continued to refine and enhance its practice of corporate governance based on the following principles:

- Board leadership and effectiveness;
- Effective audit and risk management; and
- Integrity in corporate reporting and meaningful relationship with stakeholders.

Additional corporate governance information is provided in the Group’s standalone Corporate Governance Report (“CG Report”) which is available for download at: www.mchb.com.my. The CG report is also available on the website of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) as it is disclosed to the Exchange together with the Integrated Annual Report 2024.

The CG Report provides specific disclosure on how Matrix has applied the individual corporate governance practices outlined in the Malaysian Code on Corporate Governance (“MCCG”) 2021.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

BOARD RESPONSIBILITIES

As the highest governance and decision-making body of the Group, Matrix’s Board of Directors are responsible for providing leadership and broad strategic direction.

The Board is also responsible for setting the tone from top for the implementation and practice of good governance across the organisation and the development of an organisational culture where transparency, accountability, good ethics and principles remain the norm for the Group.

The Board is of the view that good corporate governance is essential towards the realisation of business strategies and objectives and in improving its performance based on a triple bottom line perspective of economic, environmental and social material topics. The creation of financial and non-financial values is inherently linked to the practice of good corporate governance across Matrix.

The Board is guided by the Company’s Constitution and its Board Charter as well as the supporting Board Committees’ Terms of Reference (“TOR”) towards the effective discharge of its fiduciary duties. The Board Charter and TOR is regularly updated to ensure its relevance in tandem with changes in the internal Company environment as well as the external operating environment.

The Statement of Directors’ Responsibility is enclosed on page 132 of this Integrated Annual Report.

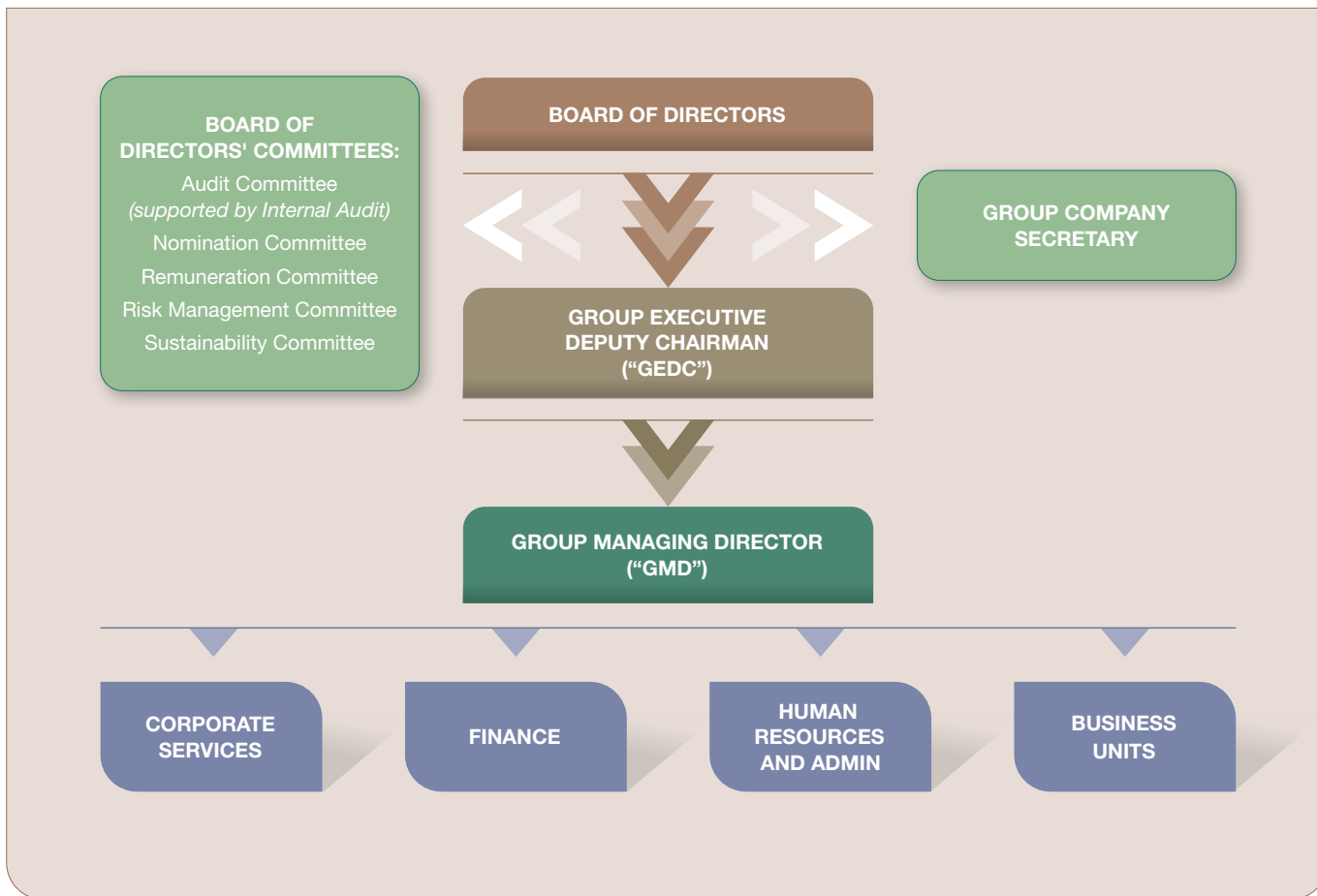
BOARD CHARTER

The Matrix Board Charter sets out the following:

- Board balance and composition
- Board’s authority and schedule of matters reserved for the Board
- The establishment of Board Committees
- Processes and procedures for convening Board meetings
- Process for the assessment of the Board’s performance
- Board’s access to information and advice
- Declarations of conflict of interest
- Roles and responsibilities of the Chairman of the Board and that of independent and non-independent as well as executive and non-executive directors, which also includes limits of authority.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board is also supported by a comprehensive organisational framework that enables it to not just execute its duties, but to also ensure that the Group is able to operate effectively towards the realisation of set business goals and objectives.



FORMAL SCHEDULE OF MATTERS RESERVED FOR THE BOARD

There is a formal schedule of matters reserved for the Board. The Board at its discretion may choose to delegate certain roles and responsibilities to Senior Management or specially formed committees, or at its discretion, alter the matters reserved for its decision, subject to the limitations imposed by the Company's Constitution and the laws.

Following are the key matters reserved for the Board:

- Review and adopt a strategic plan, as developed by the Management, taking into account the sustainability of the Company's business, with attention given to the environmental, social and governance aspects of the business;
- Oversee the conduct of the Company's business, including monitoring the performance of the Management to determine whether the business is being properly managed;

CORPORATE GOVERNANCE OVERVIEW STATEMENT

- Identify principle business risks faced by the Group and ensuring the implementation of appropriate internal controls and mitigating measures to manage such risks;
- Develop and maintain an effective succession plan for all senior management positions;
- Review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the Company's continued ability to compete effectively in the marketplace;
- Review the adequacy and integrity of the Company's management information and internal control systems;
- Ensure that there is a sound framework of reporting internal controls and regulatory compliance; and
- Oversee the Group's adherence to high standards of conduct or ethics and corporate behaviour, including the Code of Ethics for directors.

In executing its duties, the Board is supported by the Senior Management team who provides the Board with all required information on a timely basis so that the Board is in the best position possible to make informed decisions in the best interests of the Group.

The Senior Management team comprises highly experienced, industry professionals with the necessary competence and capabilities to undertake their respective roles within the Matrix organisation.

The Senior Management team is responsible for translating broad business and strategic goals set by the Board into operational targets and objectives; and to develop and implement plans towards achieving the set targets and objectives.

Further disclosure on the Board's roles and responsibilities is given in the Group's CG Report, which is available at: www.mchb.com.my.

SEPARATION OF THE ROLES OF CHAIRMAN AND THE GROUP MANAGING DIRECTOR

In ensuring independence of function and an effective system of check and balance, the role of Chairman, Group Executive Deputy Chairman ("GEDC") and Group Managing Director ("GMD") are held by three different individuals at all times. There is a clear division of responsibilities and authority between all three positions at all times.

Kindly refer to the CG Report at www.mchb.com.my for detailed explanation of the delineation of roles and responsibilities for the three positions.

BOARD ACCESS TO INFORMATION AND ADVICE

The Board has full access to all Group and Company's Information at all times. This includes information on financial, operational, corporate, regulatory, business development and audit matters, by way of Board reports, or upon specific requests by the Board, the respective Board Committees or by individual Board members.

Board members are provided with Board papers and other relevant information – five (5) to seven (7) days prior to meetings.

Board members may also seek external advice at the Company's expense should they feel this is necessary in facilitating the execution of their duties. Requests for independent professional advice are to be approved by the Chairman of the Board prior to any director or directors seeking such advice.

QUALIFIED AND COMPETENT COMPANY SECRETARY

The Board is supported by a professionally qualified and highly experienced Company Secretary. All directors may consult the Company Secretary on matters regarding their fiduciary duties, responsibilities and authority.

The role of the Company Secretary includes advising the Board and its members on related policies and procedures, matters pertaining to the statutory regulations and the Company's Constitution and other matters.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD ACTIVITIES AND TASKS IN FY2024

During the financial year, the Board has undertaken the following activities and tasks either directly or through the respective Board Committees or management committees.

The said Board Committees are the Audit Committee (“AC”), Nomination Committee (“NC”), Remuneration Committee (“RC”), Risk Management Committee (“RMC”) and the Sustainability Committee (“SC”).

STRATEGIC FOCUS	ACTIVITIES AND ACCOMPLISHMENTS
Financial and Operational	<ul style="list-style-type: none"> • Review of quarterly and year-end financial results as well as audit related matters • Review of financial and operational performance against budget, cash flow and proposed dividends • Review of recurrent related party transactions as recommended by the Audit Committee • Review of performance bonus and annual salary increment for FY2024 • Review of dividend payout proposals • Review of Group Business Plan and operational budget FY2025
Strategic Plans and Investments	<ul style="list-style-type: none"> • Review and approval of landbank acquisitions • Review and approval of strategic business plan • Review and approval of all corporate proposals including strategic alliances, MOUs and business partnerships • Review of overall business strategy and the setting and adjustment of broad goals and overall strategic direction
Corporate Governance	<ul style="list-style-type: none"> • Ensuring good governance practices in line with the MCCG 2021 and Main Market Listing Requirements (“MMLR”) of Bursa Malaysia • Continuing to stay abreast of current developments in corporate governance practices • Ensuring continued progress and improvement across the Group in terms of creating a corporate governance oriented mindset and culture • Ensuring Board diversity, evaluation and effectiveness
Sustainability	<ul style="list-style-type: none"> • Matching business goals and objectives with relevant Economic, Environment and Social perspectives to ensure the Group’s profitability and growth are consistent with sustainability principles and create positive impact and value for all stakeholders • Review of the mid-year and annual sustainability reports

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD COMMITTEES

The Board has established various Board Committees with each Committee guided by its respective TOR.

Minutes of Committee meetings are tabled at the Board level to keep Board members apprised of matters being discussed at the Committee level. The Chairman of each Board Committee reports to the Board during full Board meetings.

BOARD COMMITTEE	COMPOSITION	ROLES AND RESPONSIBILITIES
Audit Committee	<ul style="list-style-type: none"> Mazhairul Bin Jamaludin (Chairman) Dato' Hon Choon Kim*** Dato' Hajah Kalsom Binti Khalid Chua See Hua Loo See Mun Vijayam A/P Nadarajah**** 	<ul style="list-style-type: none"> Reviews issues of accounting policy and presentation for external financial reporting. Monitors the Group's internal audit function. Ensures an objective and professional relationship is maintained always with external auditors.
Nomination Committee	<ul style="list-style-type: none"> Dato' Hajah Kalsom Binti Khalid (Chairman) Dato' Hon Choon Kim*** Chua See Hua Loo See Mun 	<ul style="list-style-type: none"> Proposing new nominees to the Board and Board Committees. Assessing on an annual basis, the contribution of each individual director and the overall effectiveness of the Board. Fit & Proper Assessment on each new appointment and retiring director.
Remuneration Committee	<ul style="list-style-type: none"> Loo See Mun (Chairman) Dato' Hon Choon Kim*** Mazhairul Bin Jamaludin Dato' Hajah Kalsom Binti Khalid 	<ul style="list-style-type: none"> Evaluate, deliberate and recommend to the Board a remuneration policy for key management who are executive directors that is fairly guided by market norms and industrial practice. Recommends the key executive directors' and senior management's remuneration and benefits based on their individual performances and that of the Group. Reviews the annual remuneration packages, reward structure and fringe benefits applicable to the GEDC, GMD and senior management. Reviews the overall performance of the Company and the specific KPIs of the GEDC and GMD.
Risk Management Committee	<ul style="list-style-type: none"> Chua See Hua (Chairman) Ho Kong Soon Mazhairul Bin Jamaludin Kelvin Lee Chin Chuan** Vijayam A/P Nadarajah**** Dato' Logendran A/L K Narayanasamy* Loo See Mun# Dato' Hajah Kalsom Binti Khalid# 	<ul style="list-style-type: none"> Advise the Board on the Company's overall risk appetite, tolerance and strategy. Review the Company's capability to identify and manage new risks. Review reports on any material breaches of risk limits and the adequacy of proposed action and all reports on the Company from the risk officer. Review the effectiveness of the Company's internal financial controls, internal controls and risk management systems. Review and monitor management's responsiveness to the findings and recommendations of the risk officer.
Sustainability Committee	<ul style="list-style-type: none"> Dato' Haji Mohamad Haslah Bin Mohamad Amin (Chairman) Dato' Seri Lee Tian Hock Ho Kong Soon Mazhairul Bin Jamaludin# Kelvin Lee Chin Chuan** Vijayam A/P Nadarajah**** Chai Keng Wai (CEO - Property Development)***** Dato' Logendran A/L K Narayanasamy* 	<ul style="list-style-type: none"> Overseeing the implementation of sustainability related policies, measures and actions in achieving the Company's sustainability milestones and goals.

* Dato' Logendran A/L K Narayanasamy resigned on 31 August 2023

** Kelvin Lee Chin Chuan appointed on 1 September 2023

*** Dato' Hon Choon Kim resigned on 18 June 2024

**** Vijayam A/P Nadarajah appointed on 19 June 2024

***** Chai Keng Wai appointed on 19 June 2024

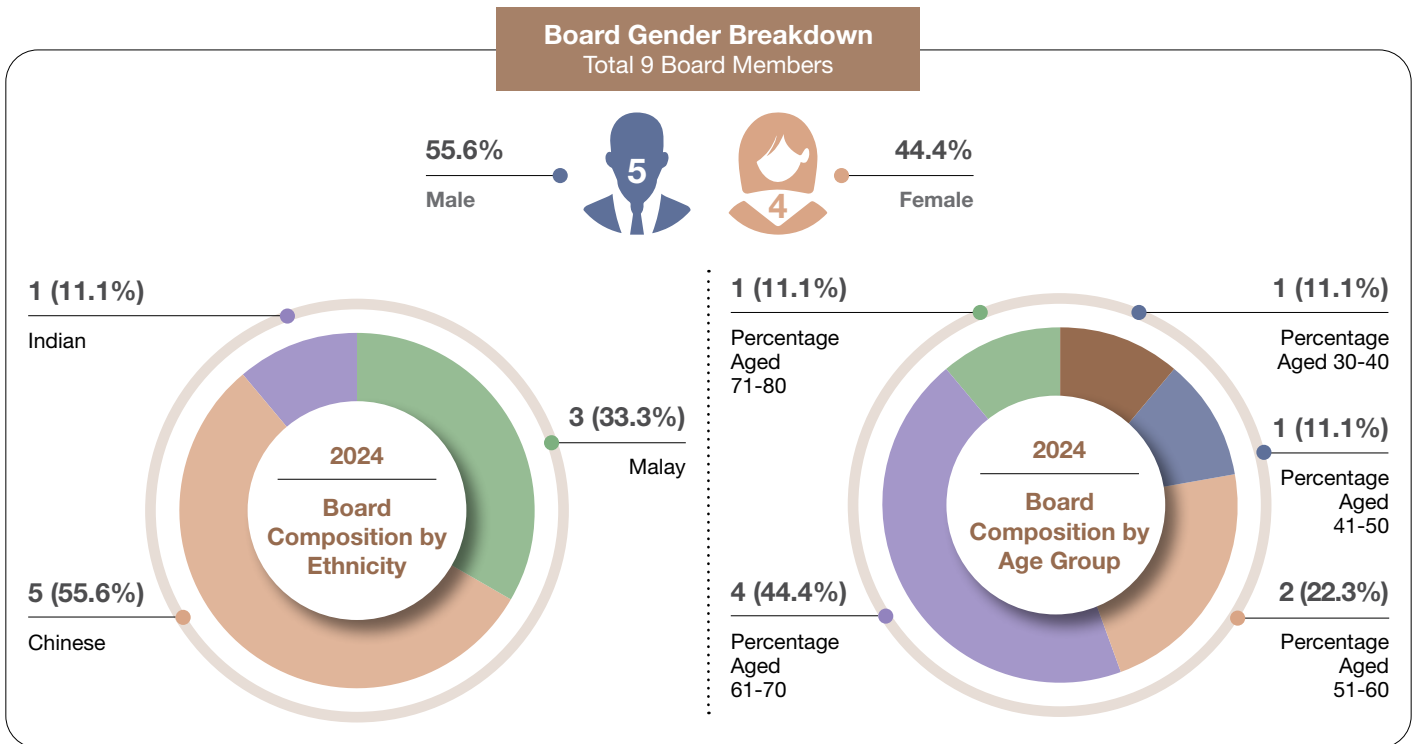
Relinquished membership on 19 June 2024

CORPORATE GOVERNANCE OVERVIEW STATEMENT

BOARD COMPOSITION

Matrix’s Board comprises a diverse range of individuals who collectively bring a wealth of experience, skills and capabilities to the Group. In compliance with Practice 5.2 of the MCCG 2021, the Board continues to be composed of a majority of independent directors.

The Board continues to also reflect diversity in its composition in terms of ethnic and gender diversity. No alternate directors have been appointed in respect of any of the directors.



COLLECTIVE SKILLS AND COMPETENCE OF THE BOARD

SKILL/CAPABILITIES	DESCRIPTION
Leadership	Overall stewardship of the Group, strategy formulation, strong and established business networks and related corporate or public listed Company experience.
Entrepreneurial Acumen	Business development and assessment of existing and emerging opportunities.
Technical or Professional Qualifications	Engineering, architectural, real estate and property development, construction and other related skills.
Sustainability and Stakeholder Management	Governmental relations, community and investor relations, corporate governance and sustainability, environment and industrial relations.
Governance, Legal and Corporate Services	Accounting, Company secretarial, audit, legal, financial literacy, human resources and business administration.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

DIRECTORS' INDEPENDENCE

The Board presently has a majority of independent directors. Directors' independence is determined based on the MMLR's definition of an Independent Director. The Group's independent, non-executive directors have met the following criteria:-

- Presently not a Company employee and is independent of any business relationship or dealings with the Group; and
- Continued ability to exercise independent judgment at all times on all matters brought forward for Board deliberation.

Directors are assessed for independence by the NC prior to their appointment and thereafter, on an annual basis and at any time deemed necessary by the Board.

In FY2024, all Board independent directors have been found to meet the criteria for independence as stipulated in the MMLR. No independent director has been engaged in the day-to-day management of the Company, has participated in any business dealings or are involved in any other relationship with the Company (other than in situations permitted by the applicable regulations).

As at the date of this Statement, none of the independent directors has served more than nine (9) years on the Board.

CONFLICT OF INTEREST

The Board has established clear processes for declaring and monitoring actual and potential conflicts of interests. The Matrix's Conflict of Interest ("COI") Policy was approved and adopted in FY2023 and all the directors' interest have been assessed and declared in accordance with the COI Policy during FY2024 where applicable.

SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Mazhairul Bin Jamaluddin is the Senior Independent Non-Executive Director ("SINED"). The SINED's role includes serving as a contact point for shareholders and to also oversee the effective resolution of any whistleblowing reports. The role of the SINED includes acting as an intermediary for other directors when necessary and also act as a sounding board for the Chairman. The SINED can be reached via the Company Secretary at carmen@mchb.com.my

BOARD APPOINTMENTS

Appointments to the Board are made based on the requirements of the Group, in tandem with strengthening the Board skills mix, in response to developments in the external environment and towards injecting fresh impetus and new ideas and strategies to the Board.

The NC is responsible for identifying prospects for appointment and employs a wide range of channel to source and identify suitable candidates. This includes the recommendations of current and past directors and Senior Management as well as external channels.

Candidates are identified based on any actual or future skills requirements, which may be brought on by changes in technology or the regulatory environment, emerging industry trends and other factors.

The Group employs a non-discrimination stance in the identification of candidates and actual appointments. The process is driven purely on merit i.e. the skills, experience and capabilities of the individual.

In the appointment of independent non-executive directors, the candidates' independency must be established. The candidates need to undertake a Fit & Proper assessment prior to appointment.

Directors' Retirement and Re-election

In line with Matrix's Constitution and the MMLR, one-third (1/3) of the board of directors, or the number nearest to one third (1/3), shall retire from office each year such that all directors would have retired at least once in every three (3) years at the Annual General Meeting ("AGM").

The retiring directors who are due to retire and eligible to stand for re-election at the 27th AGM, were individually assessed based on their performance, independence, time commitment, fitness and propriety, and also taking into consideration the results of the evaluation on the effectiveness of the Board, Board Committees and Directors' self-assessment conducted for the financial year under review, past contributions in discharging their roles and responsibilities, including attendance at the Board or Board Committee meetings and participation in continuing training programmes, skills, knowledge, expertise and experience. The NC also performed Fit & Proper assessment on the retiring directors. The results of the evaluation exercise had been used to form the basis of recommending for the re-election of directors.

Based on the outcome of the evaluation exercise, the NC and the Board were satisfied that the retiring directors, namely, Dato' Haji Mohamad Haslah Bin Mohamad Amin, Mazhairul Bin Jamaludin, Dato' Hajah Kalsom Binti Khalid and Kelvin Lee Chin Chuan ("the Retiring Directors") met the performance criteria required for an effective and committed Board. The Retiring Directors shall be eligible for re-election subject to shareholders' approval at the AGM. The Board has reviewed the performance of the Retiring Directors and has given its recommendation for their reappointment.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

TIME COMMITMENT

All directors are expected to execute the roles with professionalism and commitment, which includes attending Board meetings including Board Committee meetings and making a meaningful contribution to Board deliberations and discussions.

Any Director, prior to accepting new directorships, must officially notify the Chairman of the Board and clarify the expectation and provide an indication of time commitments for the new appointments.

In assisting Board of Directors with their time commitments, the schedule of meetings is provided to all Directors one year in advance.

At present, no director have held more than five (5) directorships in public listed companies during the financial year and as such, have duly complied with the Paragraph 15.06 of the MMLR.

BOARD AND COMMITTEES MEETING ATTENDANCE

The following is the attendance of Board members for Board meetings and Board Committee meetings held during the year:

DIRECTORS	NUMBER OF MEETINGS HELD					
	BOARD	AC	RC	NC	RMC	SC
Dato' Haji Mohamad Haslah Bin Mohamad Amin Non-Independent and Non-Executive Chairman	6/6	-	-	-	-	2/2
Dato' Seri Lee Tian Hock Group Executive Deputy Chairman	6/6	-	-	-	-	2/2
Ho Kong Soon Group Managing Director	6/6	-	-	-	2/2	2/2
Dato' Logendran A/L K Narayanasamy* Non-Independent and Non-Executive	2/3	-	-	-	0/1	0/1
Mazhairul Bin Jamaludin Senior Independent and Non-Executive	6/6	5/5	2/2	-	2/2	2/2
Dato' Hon Choon Kim*** Independent and Non-Executive	6/6	5/5	2/2	3/3	-	-
Dato' Hajah Kalsom Binti Khalid Independent and Non-Executive	6/6	5/5	2/2	3/3	2/2	-
Chua See Hua Independent and Non-Executive	6/6	5/5	-	3/3	2/2	-
Loo See Mun Independent and Non-Executive	6/6	5/5	-	3/3	2/2	-
Kelvin Lee Chin Chuan** Non-Independent and Non-Executive	3/3	-	-	-	1/1	1/1
Vijayam A/P Nadarajah**** Independent and Non-Executive	-	-	-	-	-	-
Total number of meetings held during the Financial Year	6	5	2	3	2	2

* Dato' Logendran A/L K Narayanasamy resigned on 31 August 2023

** Kelvin Lee Chin Chuan appointed on 1 September 2023

*** Dato' Hon Choon Kim resigned on 18 June 2024

**** Vijayam A/P Nadarajah appointed on 19 June 2024

All Directors have exceeded the MMLR's requirements of 50% Director attendance for meetings. Additionally, directors have also approved various matters requiring the sanction of the Board by way of circular resolution.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

DIRECTOR'S TRAINING

Directors continue to undergo regular training to refresh their skills and to update themselves with emerging trends and developments.

Directors' training is guided by the annual Board Effectiveness Evaluation ("BEE") exercise, which identifies the training requirements of individual directors. Following is a list of training and professional courses attended by the Matrix's Board of Directors in FY2024:

NAME OF DIRECTOR	TOPICS OF TRAINING ATTENDED
Dato' Haji Mohamad Haslah Bin Mohamad Amin	<ul style="list-style-type: none"> • Priming For IFRS: The New Global Baseline for Corporate Reporting
Dato' Seri Lee Tian Hock	<ul style="list-style-type: none"> • Priming For IFRS: The New Global Baseline for Corporate Reporting
Ho Kong Soon	<ul style="list-style-type: none"> • Priming For IFRS: The New Global Baseline for Corporate Reporting
Dato' Logendran A/L K Narayanasamy*	–
Mazhairul Bin Jamaludin	<ul style="list-style-type: none"> • Creating a Future-Focused Risk Management/Audit Committee/Sustainability Committee • The Role of Board in Strategy, ESG & Risk Management Usual Oversight – Malaysian & International Cases • Priming for IFRS: The New Global Baseline for Corporate Reporting • Using Emerging Technologies for Combating Corruption and Fraud – How Data Analytics, Artificial Intelligence (AI), Blockchain and Crypto Currency Can Be Used to Fight Financial Crime in The New Era
Dato' Hon Choon Kim***	<ul style="list-style-type: none"> • Priming For IFRS: The New Global Baseline for Corporate Reporting
Dato' Hajah Kalsom Binti Khalid	<ul style="list-style-type: none"> • Priming For IFRS: The New Global Baseline for Corporate Reporting
Chua See Hua	<ul style="list-style-type: none"> • Audit Committee: The Megatrends & Priorities for Board in a Dynamic Market • Priming For IFRS: The New Global Baseline for Corporate Reporting • Understanding and Addressing Conflict of Interest
Loo See Mun	<ul style="list-style-type: none"> • Priming For IFRS: The New Global Baseline for Corporate Reporting
Kelvin Lee Chin Chuan**	<ul style="list-style-type: none"> • Mandatory Accreditation Programme • Priming For IFRS: The New Global Baseline for Corporate Reporting
Vijayam A/P Nadarajah****	–

* Dato' Logendran A/L K Narayanasamy resigned on 31 August 2023

** Kelvin Lee Chin Chuan appointed on 1 September 2023

*** Dato' Hon Choon Kim resigned on 18 June 2024

**** Vijayam A/P Nadarajah appointed on 19 June 2024

BOARD ASSESSMENT

During the financial year, the Chairman of the NC is facilitated by the Group Company Secretary to conduct a Board Evaluation Exercise ("BEE") to independently assess the performance of every member of the Board. Directors were assessed based on their effectiveness with key focus areas being Board Committees' compositions, roles and responsibilities, time commitment and contribution during Board and Board Committees' meetings. The following assessments were undertaken by the NC during the year under review:-

- Directors' evaluation (self and peer assessment);
- Board and Board Committee evaluation;
- Mix of skills and experience of Board Matrix;
- Declaration of Independence;
- Time commitment;
- Reviewed the performance of the GEDC/GMD; and
- Board's adequacy in terms of its mix of skills, gender diversity and the core competencies.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The BEE is a continuous, annual exercise. Areas requiring improvements were identified and action plans were recommended to the Board for approval for implementation. The evaluation process also involved evaluating the performance of Senior and Key Management including the GEDC and GMD based on individual KPIs set for senior management and the Company's performance as a whole. The assessment undertaken by the Board are based on the criteria set for each assessment which are related to the performance of the Board, Committees and individual directors.

To carry out the assessment, the Directors are provided with a questionnaire to complete and the results are then tabulated by the Secretary and presented to the NC for review and recommendation to the Board. The individual Directors each undertook self-assessment of their individual performance as well as overall assessment of the Board during the financial year based on the criteria as prescribed under the MMLR.

New appointments during the financial year undergone Fit & Proper Assessment and evaluated by the NC prior to their appointments.

An annual BEE is undertaken to assess the performance of each individual director. Directors are assessed based on their attendance at meetings, contribution to discussions, degree of independence expressed (for independent directors), realisation of set KPIs (for the GEDC and GMD) and other criteria as set out by the NC.

The Board is satisfied with the outcome of the BEE for FY2024. This includes the performance of the respective Board Committees and individual directors. Directors will be sent for training where there may be potential gaps or a future requirement to acquire and apply any particular competency or skill.

For further information on the BEE, please refer to the CG report available at: www.mchb.com.my.

DIRECTORS' REMUNERATION

The remuneration package for executive directors are reviewed by the RC and recommended to the Board for approval. The Board then deliberates and decides on the said remuneration package without the presence of the beneficiary director.

Bonuses payable to executive directors are performance based and relate to the individual and the Company's as well as Group's achievement of specific goals. Non-executive directors do not receive any performance related remuneration.

In accordance with the Companies Act 2016 ("the Act"), payment of directors' fees and benefits shall be approved at a general meeting. The Board shall seek shareholders' approval at the upcoming AGM for the payment of directors' fees and benefits for the directors of the Group for FY2024.

	COMPANY				SUBSIDIARIES					GROUP
	FEES (RM)	BENEFITS-IN-KIND (RM)	OTHERS (RM)	TOTAL (RM)	FEES (RM)	SALARIES & BONUS (RM)	BENEFITS-IN-KIND (RM)	OTHER (RM)	TOTAL (RM)	TOTAL (RM)
Executive Directors										
Dato' Seri Lee Tian Hock	-	-	-	-	-	9,890,000	81,896	1,773,300	11,745,196	11,745,196
Ho Kong Soon	-	-	-	-	-	17,590,000	36,896	3,182,689	20,809,585	20,809,585
TOTAL	-	-	-	-	-	27,480,000	118,792	4,955,989	32,554,781	32,554,781
Non-Executive Directors										
Dato' Haji Mohamad Haslah Bin Mohamad Amin	-	-	-	-	819,630	-	73,896	6,000	899,526	899,526
Mazhairul Bin Jamaludin	156,000	1,696	16,000	173,696	-	-	-	-	-	173,696
Dato' Logendran A/L K Narayanasamy	-	-	-	-	125,000	-	-	-	125,000	125,000
Dato' Hon Choon Kim	100,000	848	16,000	116,848	-	-	-	-	-	116,848
Dato' Hajah Kalsom Binti Khalid	100,000	18,625	17,000	135,625	-	-	-	-	-	135,625
Chua See Hua	100,000	848	14,000	114,848	-	-	-	-	-	114,848
Loo See Mun	100,000	848	15,000	115,848	-	-	-	-	-	115,848
Kelvin Lee Chin Chuan	75,000	-	4,000	79,000	-	-	-	-	-	79,000
TOTAL	631,000	22,865	82,000	735,865	944,630	-	73,896	6,000	1,024,526	1,760,391

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Aggregate remuneration paid out to Senior Management in FY2024 was RM9,510,419 with the breakdown provided herewith in bands of RM50,000*.

BANDS (RM)	TOTAL NOS**
450,001 - 500,000	1
600,001 - 650,000	1
2,050,001 - 2,100,000	1
1,750,001 - 1,800,000	1
4,550,001 - 4,600,000	1

* Excludes remuneration paid to Executive Directors including the GEDC and GMD, which has been disclosed earlier in the Directors' Remuneration table.

** Remuneration of Senior Management is paid at Group level only.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

AUDIT COMMITTEE

The Company's AC comprises exclusively of independent directors with the Chairman of the Committee being certified accountant and a member of the Malaysian Institute of Accountants. In compliance with the MCCG 2021, the AC Chairman is not the Chairman of the Board of Directors.

The roles and responsibilities of the AC is provided for in its TOR, which can be viewed at www.mchb.com.my. In executing its role, the AC is supported by the Company's external and internal audit functions. On matters pertaining to risk, the AC is supported by the Board's RMC.

The AC is responsible for ensuring that the Group's and the Company's financial statements, are made out in line with recognised accounting standards i.e. the Malaysian Financial Reporting Standards ("MFRS") and the International Financial Reporting Standards ("IFRS"), and that a balanced and fair view of the financial state and performance of the Group is presented.

Having assessed the performance of the AC during the financial year, the Board is satisfied that the AC has effectively discharged its duties. Please refer to the Audit Committee Report in this integrated annual report for detailed information on the scope of works undertaken by the Group's AC in FY2024.

COMPLIANCE WITH APPLICABLE FINANCIAL REPORTING STANDARDS

The Board states that the annual audited financial statements and interim financial results have been prepared to comply with the Act and applicable financial reporting standards in Malaysia. This includes adopting all necessary measures to ensure all applicable accounting policies have been applied consistently, and that the policies are supported by reasonable and prudent judgement and estimates.

EXTERNAL AUDIT FUNCTION

The Group's external audit function is performed by Messrs. Crowe Malaysia PLT. The External Auditor reports to the AC and conducts its audit based on an AC approved audit plan. The External Auditor has provided written assurance of its independence in accordance with the independence rules of the Malaysian Institute of Accountants.

The AC has assess the performance of the External Auditor based on the following criteria:

- The quality and scope of the planning of the audit in assessing risks and how the External Auditors maintain or update the audit plan to respond to changing risks and circumstances;
- The quality and timeliness of reports provided to the AC;
- The level of understanding demonstrated of the Group's business; and
- Communication to the AC about new and applicable accounting practices and auditing standards and its impact on the Group's financial statements.

The AC is satisfied that the External Auditors has exercised their competency, independence and experience required to fulfil their duties effectively during the audit process.

In the course of performing its duties, the External Auditor has met with the Board on 24 June 2024 without the presence of Senior Management to provide an update on related accounting and audit issues, if any.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

FEES	FY2024 (RM'000)	FY2023 (RM'000)
Audit Fees	730	714
Non-Audit Fees	220	202

INTERNAL AUDIT FUNCTION

Matrix's internal audit function ("IAF") is supported by Wensen Asia Consulting (M) Sdn Bhd, an independent external firm that provides additional resources to augment the Company's IAF, providing an additional check and balance mechanism to strengthen the integrity of Matrix's internal audit processes.

The IAF executes its work scope based on a defined audit plan that is approved by the AC. The IAF provides independent, regular and systematic reviews of the internal control, risk management and governance processes within the Group. The Head of the IAF reports to the Audit Committee towards ensuring the independence of the internal audit process.

In FY2024, the IAF, as per the approved audit plan carried out all audit assignments with findings reported to the AC. Total costs incurred for the internal audit function for FY2024 was RM553,468.

Further details of the activities of the risk management and internal audit function are set out in the Audit Committee Report and the Statement on Risk Management and Internal Control in this Integrated Annual Report.

RISK MANAGEMENT & INTERNAL RISK CONTROL FRAMEWORK

The Board maintains oversight on risk via its RMC Group risks, be it financial, operational, external or strategic risks is identified and mitigated by a robust internal risk management framework. The framework is designed to identify, evaluate, control, monitor and report the principal risks encountered by the Group on a regular basis.

The RMC is responsible for implementing risk management policies and strategies approved by the Board. It monitors and manages the principal risk exposures by ensuring that management has taken the necessary steps to mitigate such risks and recommends action where necessary. The RMC reports to the Board at least twice a year.

The Group's risks and mitigation measures as well as its impacts and linkages to material topics and business strategy have been provided in the Strategy section of this Integrated Annual Report.

Further details on the key features of the risk management framework and the RMC are given in the Statement on Risk Management and Internal Control of this Integrated Annual Report.

The Board is of the view that the system of internal control and risk management in place is sound and sufficient to safeguard the Group's assets, as well as shareholders' investments, and the interests of customers, regulators, employees and other stakeholders.

RELATED PARTY TRANSACTIONS

The directors recognise that they have to declare their respective interests in transactions with the Company and the Group, and abstain from deliberation and voting on the relevant resolution in respect of such transactions at the Board or at any general meetings convened to consider the matter.

All related party transactions are reviewed as part of the annual internal audit plan, and the AC reviews any related party transaction and conflict of interest situation that may arise within the Group including any transaction, procedure or course of conduct that causes questions of management integrity to arise.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

STAKEHOLDER RELATIONSHIP AND COMMUNICATION

Stakeholder management and communication remains a fundamental aspect of Matrix's approach to corporate governance. The views, perspectives and interests of external and internal stakeholders are continuously considered and where relevant incorporated into the Group's overall approach to value creation.

The Group continues to embrace the challenges as well as the opportunities that arise from the diversity of viewpoints derived from stakeholders; as well as the challenge of balancing these perspectives across the short, medium and long-term perspectives.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Group conducts materiality assessment survey with its stakeholders to gauge their perspectives and expectations with insights derived from this exercise used to guide sustainability and business and/or operational strategies.

Information on the Group's main stakeholders, their interests and concerns and as well as the Group's strategic efforts to engage these stakeholders are provided in the SR2024.

Stakeholders engaged in FY2024 include shareholders, the investor community, the media, homebuyers and the community at large throughout the financial year. We continue to enhance and improve our stakeholder engagement efforts.

Pertaining to Investor Relations, the Board has formalised an Investor Relations policy, which addresses the requirement for timely and accurate disclosure on corporate announcements, circulars to shareholders and financial results. This includes the Integrated Annual Report that provides a detailed account of Matrix's performance for the financial year as well as its business plans and strategies going forward.

The Integrated Annual Report is customarily sent to shareholders 30 days prior to the AGM in fulfilment of Practice 13.1 of the MCCG. The Notice of AGM and Proxy Form is also sent at least 30 days prior to the AGM to enable shareholders to have sufficient time to make arrangements to attend, or to send a proxy in their stead.

Through its website www.mchb.com.my and its announcements on Bursa Malaysia's website, the Group shares mandatory public announcements as well as publishes its quarterly and annual results.

The quarterly financial results are announced via Bursa LINK immediately after the Board's approval. This is important in ensuring equal and fair access to information by the investing public. However, any information that may be regarded as undisclosed material information about the Group will not be given to any single shareholder or shareholder group.

The Group's website also has a dedicated investor relations section providing related information to shareholders. This includes the latest financial results, the Integrated Annual Report, the Board Charter, the respective TORs of its Board Committees and more. Stakeholders may also contact the Company via the direct investor relations contact:

Carmen Loo (Email: carmen@mchb.com.my)

CONDUCT OF GENERAL MEETINGS

The Board encourages shareholders to attend and actively participate in the Group's annual general meeting ("AGM"). Matrix continues to maintain its shareholders engagements through fully virtual meeting for its 27th AGM as it allows remote participation and therefore recorded higher attendance in general meetings.

The virtual session enabled remote participation and electronic voting for shareholders. It also enabled avenues for attendees to ask questions regarding resolutions put forward for voting as well as the Group's business performance and future plans.

Questions asked during the meeting were made visible to all attendees via the online platform used so that participants can follow the proceedings with greater clarity.

The results were validated by an independent scrutineer. All resolutions proposed were duly passed. The outcome of the AGM was announced to Bursa Malaysia on the same meeting day. Matrix intends to continue with this practice for all future general meetings as virtual general meetings encourage shareholders attendance and enable remote participation.

All Directors and relevant members of the Senior Management attended the virtual AGM. Minutes of the AGM are currently being uploaded to Matrix's website within 30 days from the meeting date.

Further details of the aforementioned are provided in Practice 13.3 of the Group's CG Report. Matrix will continue to ensure the timely publishing of its Integrated Annual Report and distribution of all information beforehand to shareholders.

AUDIT COMMITTEE REPORT

The Board of Directors of Matrix Concepts Holdings Berhad (“Matrix” or “the Company”) is pleased to present the report on the Audit Committee (the “Committee”) of the Board for the financial year ended 31 March 2024.

OBJECTIVE

The Committee was established in line with the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) to act as a Committee of the Board of Directors to fulfill its fiduciary responsibilities in accordance with the Terms of Reference of the Audit Committee of the Company and to assist the Board in reviewing the adequacy and integrity of the Group’s financial administration and reporting as well as internal control.

A MEMBERS OF THE AUDIT COMMITTEE

The Committee consists of five (5) following members, who each satisfy the “independence” requirements contained in the Listing Requirements of Bursa Malaysia:-

- Mazhairul Bin Jamaludin - Chairman
Senior Independent Non-Executive Director
- Dato’ Hajah Kalsom Binti Khalid - Member
Independent Non-Executive Director
- Chua See Hua - Member
Independent Non-Executive Director
- Dato’ Hon Choon Kim - Member
*Independent Non-Executive Director
(Resigned on 18 June 2024)*
- Loo See Mun - Member
Independent Non-Executive Director
- Vijayam A/P Nadarajah - Member
*Independent Non-Executive Director
(Appointed on 19 June 2024)*

B SUMMARY ON KEY SCOPE OF RESPONSIBILITIES

The Committee operates under a written Audit Committee’s Terms of Reference containing provisions that address the requirements as imposed by Bursa Malaysia. That Terms of Reference is posted on the Corporate Governance section of the Company’s website at www.mchb.com.my.

The Terms of Reference prescribes the Committee’s oversight of financial compliance matters in addition to a number of other responsibilities that the Committee performs. Those key responsibilities include, among others:-

- Overseeing the financial reporting process and integrity of the Group’s financial statements;
- Evaluating the independence and appraisal of external auditors;
- Evaluating the performance and process of the Company’s internal audit function and external auditors;
- Overseeing the Group’s system of internal controls and risk management that the management and the Board have established;
- Assessing the Company’s practices, processes and effectiveness;
- Reviewing conflict of interest situations and related party transactions of the Group; and
- Reviewing any significant matters highlighted including financial reporting issues, significant judgment made by management, significant and unusual events or transactions, and how these matters are addressed.

C DESCRIPTION OF DUTIES PERFORMED BY THE COMMITTEE

The Committee report provides an overview of the duties that the Committee carried out during the year, including the significant issues considered in relation to the financial statements and how the Committee assessed the effectiveness of the external auditors.

The Committee has a responsibility to oversee the Group’s internal control. The Committee continues to monitor and review the effectiveness of the Group’s internal control with the support of Group Internal Audit function. The Committee has an annual work plan, to review standing items that the Committee considers at each meeting, in addition to any matters that arise during the year.

AUDIT COMMITTEE REPORT

The salient matters that the Committee considered during the FY2024 are as described below:-

1. Financial statements and reporting

The Committee monitored the financial reporting processes for the Group, which included reviewing reports from, and discussing these with, management and the external auditors, Messrs. Crowe Malaysia PLT (“the External Auditors”). The Committee has reviewed the unaudited quarterly financial results and audited financial statements of the Group before recommending them for Board’s approval.

The Committee had also reviewed the External Auditors’ report on other internal controls, accounting and reporting matters and a management representation letter concerning accounting and reporting matters as well as recommendations in respect of internal control of weaknesses noted in the course of their audit. There were no significant and unusual events or transactions highlighted by the management as well as external auditors during the financial year.

2. Going concern assessment

The Committee and the Board reviewed the going concern basis for preparing the Group’s consolidated financial statements, including the assumptions underlying the going concern statement and the period of assessment. The Committee’s assessment was based on presentation by management and took note of the principal risks and uncertainties, the existing financial position, the Group’s financial resources, and the expectations for future performance and capital expenditure.

3. Internal audit

The Group Internal Audit provides independent and objective assurance and advisory services designed to add value and improve the operations of the Group. Its scope encompasses, but not limited to, the examination and evaluation of the adequacy and effectiveness of the Group’s governance, risk management and internal control processes in relation to the Group’s defined goals and objectives.

The Head of Group Internal Audit, reports functionally to the Committee, and the Committee reviewed and approved the annual Internal Audit plan and budget for activities to be undertaken during FY2024. The Committee also reviewed the adequacy of the scope, functions, competency and resources of the internal audit function during the year.

The Group Internal Audit performs routine audit on and reviews all operating units within the Group, with emphasis on principal risk areas. Group Internal Audit adopts a risk-based approach towards planning and conduct of audits, which is partly guided by an Enterprise Risk Management (“ERM”) framework.

The Committee reviewed the audit reports presented by Group Internal Audit on findings, recommendations and management’s responses thereto and ensure that material findings are adequately addressed by the management.

The total costs incurred for the internal audit function of the Group for the FY2024 was RM553,468 (FY2023: RM540,835).

4. Assessing the effectiveness of External Audit process

The Committee places great emphasis on ensuring that there are high standards of quality and effectiveness in the external audit carried out by the External Auditors. Audit quality is reviewed by the Committee and includes reviewing and approving the annual audit plan to ensure that it is consistent with the scope of the audit engagement.

In reviewing the audit plan, the Committee discussed the significant and elevated risk areas identified by the External Auditors which are most likely to give rise to a material financial reporting error or those that are perceived to be of higher risk and requiring additional audit emphasis. The Committee met with the External Auditors without management present, to discuss their audit plan and any issues arising from the audit. The Committee had met with the External Auditors on 24 June 2024.

AUDIT COMMITTEE REPORT

5. Other matters reviewed by the Committee

The Committee also reviewed the following matters:-

- i) the Group's compliance with the relevant provision set out under the Malaysian Code on Corporate Governance 2021 for preparing Statement on Corporate Governance and Statement on Risk Management and Internal Control pursuant to the Listing Requirements.
- ii) the Circular to Shareholders on the proposed renewal of Shareholders' mandate and proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature.
- iii) The internal audit report relating to existing related party transactions.
- iv) Recurrent Related Party Transactions on quarterly basis.
- v) Solvency Assessment by the management in relation to the declaration of dividends.

Overall Summary of work done by the Committee

In summary, the work done during the financial year are as described below:-

1. Reviewed with the internal auditors and report to the Board on the following matters:-
 - i) the Group's internal control procedures, including organisational and operational controls.
 - ii) the internal audit's scope of work, functions, competency and resources and that it has the necessary authority to carry out its work.
 - iii) the internal audit plan, scope of the work and its findings at every quarter, and to highlight to the Board on any material findings.
 - iv) the regular management information and to ensure that audit recommendations regarding management weaknesses are effectively implemented.
2. Reviewed with the External Auditors and report to the Board on the following matters:-
 - i) the audit planning memorandum.
 - ii) the audit reports, to ensure that their recommendations regarding management weaknesses are implemented.
 - iii) the annual financial statements and recommend the adoption of the financial statements.
 - iv) the audit fees.
 - v) the related party transactions and conflict of interest that may arise within the Company and the Group including any transaction, procedure or course of conduct that raise questions of management integrity.
3. The Committee also reviewed the Group's quarterly financial results and audited financial statements, prior to the approval by the Board of Directors focusing particularly on:-
 - i) any changes in the implementation of major accounting policy.
 - ii) significant and unusual events.
 - iii) compliance with accounting standards and other legal requirements.
 - iv) Solvency Assessment by management in relation to the declaration of dividends.
4. Reviewed the quarterly unaudited financial results and make necessary recommendations to the Board prior to release to the relevant authorities and public on:-
 - i) Compliance with existing and new accounting standards, policies and practices.
 - ii) Highlight any significant adjustment or unusual events.
 - iii) Compliance with Listing Requirements of Bursa Malaysia Securities Berhad, Companies Act 2016 and other regulatory requirements.
5. Make enquiry if there are any recurrent related party transactions, to review and to ensure the recurrent related party transactions if any, are on ordinary commercial terms and are not favourable to the related party than is generally available to the public, and that the transactions are not detrimental to the minority shareholders.

AUDIT COMMITTEE REPORT

D INTERNAL AUDIT ACTIVITIES FOR THE FINANCIAL YEAR

During the financial year, internal audit function had completed and reported audit assignments covering the following areas:-

Property Development

- Assets and Consumables Management
- Sales Marketing and Sales Administration

Group Support Services

- Procurement Management for Non-Project Items
- Anti-Corruption Program
- Information Technology Management

Education

- Facilities Maintenance, Safety, Security and Emergency Management
- Information Technology Management - General Controls

Hospitality

- Information Technology Management - General Controls
- Food and Beverage Operations

Healthcare

- Pricing Compliance
- Digital Technology Management
- Credit Evaluation and Collection Management

The findings arising from the above reviews have been reported to management for their response and subsequently for Audit Committee’s deliberation.

E ATTENDANCE

Details of Attendance

A total of five (5) Audit Committee meetings were held during the FY2024. The attendance record of each member is as tabulated below:-

MEMBERS	TOTAL NUMBER OF MEETINGS	NUMBER OF MEETINGS ATTENDED
Mazhairul Bin Jamaludin	5	5
Dato’ Hon Choon Kim <i>(Resigned on 18 June 2024)</i>	5	5
Dato’ Hajah Kalsom Binti Khalid	5	5
Chua See Hua	5	5
Loo See Mun	5	5
Vijayam A/P Nadarajah <i>(Appointed on 19 June 2024)</i>	–	–

F. REVIEW AND PERFORMANCE EVALUATION OF THE EXTERNAL AUDITORS

As required by its Terms of Reference, the Committee conducted their annual performance evaluation in an effort to continuously improve its processes. The Committee’s responsibility is to monitor and review the processes performed by the management and the External Auditors. It is not the Committee’s duty or responsibility to conduct auditing or accounting reviews or procedures. The Committee members are not employees of the Company. Therefore, the Committee has relied, without independent verification, on management’s representation that the financial statements have been prepared with integrity and objective and in conformity with approval accounting principles generally accepted in Malaysia and on the representations of the External Auditors included in its reports on the Company’s financial statements and internal control over financial reporting.

AUDIT COMMITTEE REPORT

The Committee considered the independence and appraisal of the External Auditors. This review took into account the following factors:-

(i) Auditors' Effectiveness

The Committee met with management, to hear their views on the effectiveness of the External Auditors. The criteria for assessing the effectiveness of the audit included the robustness of the audit, the quality of the audit delivery and the quality of the people and service. The Committee concluded that the performance of the External Auditors remained effective.

(ii) Independence and Objectivity

The Committee reviews the work undertaken by the External Auditors and each year assesses its independence, objective and performance. In doing so, it takes into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services. The Committee monitors the auditor's compliance with relevant regulatory, ethical and professional guidance on the rotation of partners, as well as assessing annually its qualifications, expertise, resources and the effectiveness of the audit process, including presentation from the External Auditor on its own internal quality procedures.

The audit engagement partner is required to rotate at least every five (5) years as per the External Auditors policy, which is in accordance with the By-Laws (on professional ethics, conduct and practice) of the Malaysian Institute of Accountants (MIA).

The Committee always consider the audit partner's independence in relation to the audit and was assured by the External Auditors that they have complied with professional requirements in relation to their independence.

The Committee concluded that it is satisfied with the performance of the External Auditors that they are objective and independent in relation to the audit.

(iii) Non-audit work carried out by the External Auditors

To help protect auditor's objectivity and independence, the provision of any non-audit services provided by the External Auditors requires prior monitoring by the management.

Certain types of non-audit are of sufficiently low risk and does not require prior approval of the Committee, such as "audit-related services" including the review of interim financial information. The prohibited services are those that have potential to conflict directly with the auditors' role, such as the preparation of the Company's financial statements.

The total of audit fees and non-audit fees paid to the External Auditors during the FY2024 is set out in the Note 33 of the audited financial statements.

The External Auditors also provided in its engagement letter on the specific safeguards put in place for each piece of non-audit work confirming that it was satisfied that neither the extent of the non-audit services provided nor the size of the fees charges had any impact on its independence as statutory auditors.

The Committee is satisfied that the quantum of the non-audit relative to the audit fees (being 30% of the total audit fees on a group basis payable to the External Auditors and affiliates) and the Committee concluded that the auditors' independence from the Group was not compromised.

(iv) External Audit fees

The Committee was satisfied that the level of audit fees payable in respect of the external audit services provided for FY2024: RM730,118 (FY2023: RM713,858) was appropriate. The existing authority for the Directors (including the Committee) to determine the current remuneration of the External Auditors is derived from the shareholders' approval granted at the Company's Annual General Meeting ("AGM") held on 30 August 2023.

G RECOMMENDATION FOR APPOINTMENT

Matrix adheres to a 10-year term for external auditors to promote independence, transparency and accountability in corporate reporting. Messrs. Crowe Malaysia PLT has completed its 10th year as the external auditors for the Company and therefore, in accordance with the Terms of Reference of the Audit Committee, is not seeking re-appointment as the External Auditors of the Company. Hence, they shall cease their office as External Auditors of the Company upon the conclusion of the forthcoming Annual General Meeting of the Company.

The Audit Committee has recommended the appointment of Messrs. Ernst & Young PLT as the new auditor to replace outgoing auditor subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors (“the Board”) is pleased to provide the following statement on the state of internal control and risk management of the Group. This statement was prepared in accordance with the “Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers” issued by the Institute of Internal Auditors Malaysia.

RESPONSIBILITIES OF THE BOARD

The Board acknowledges its responsibility in maintaining an effective and sound system of internal control and risk management, including reviewing its adequacy and integrity in order to safeguard the assets of the Group and shareholders’ investments.

The Board has established an ongoing process to continuously review the adequacy, integrity and effectiveness of the Group’s system of internal controls and risk management framework to ensure implementation of appropriate systems to effectively identify, evaluate and manage principal risks of the Group and to mitigate the effects of the principal risks on achieving the Group’s business objectives. This process includes enhancing the risk management and internal control system as and when there are changes to the business environment or regulatory guidelines. The process has been in place during the year up to the date of approval of this Integrated Annual Report.

In view of the limitations inherent in any system of internal controls and risk management (“RMIC”), it should be appreciated that an effective system of RMIC framework is designed to manage principal risks of the Group rather than to eliminate the risks. These systems can only provide reasonable and not absolute assurance against material misstatement, fraud or losses.

The Audit Committee with the assistance of the Risk Management Committee will assist the Board in reviewing the adequacy, integrity and effectiveness of the system of internal controls and risk management framework within the Group and to ensure adequate resources are channeled to obtain the level of assurance required by the Board. The Audit Committee presents all its findings to the Board.

The Board is assisted by the Management in implementing the Board’s policies and procedures on risk and control by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to manage and control these risks.

The Board, through its Risk Management Committee, is entrusted with the responsibility of implementing and maintaining the Enterprise Risk Management (ERM) framework to achieve the following objectives:-

- Communicate the vision, role, direction and priorities to all employees and key stakeholders;
- Identify, assess, treat, report and monitor significant risks in an effective manner; and
- Enable systematic risk review and reporting on key risks, existing control measures and any proposed action plans.

The key features of the RMIC are as described henceforth.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

RISK MANAGEMENT AND INTERNAL CONTROLS

The following key features have been implemented by the Board in its effort to maintain an effective and sound system of risk management and internal controls:-

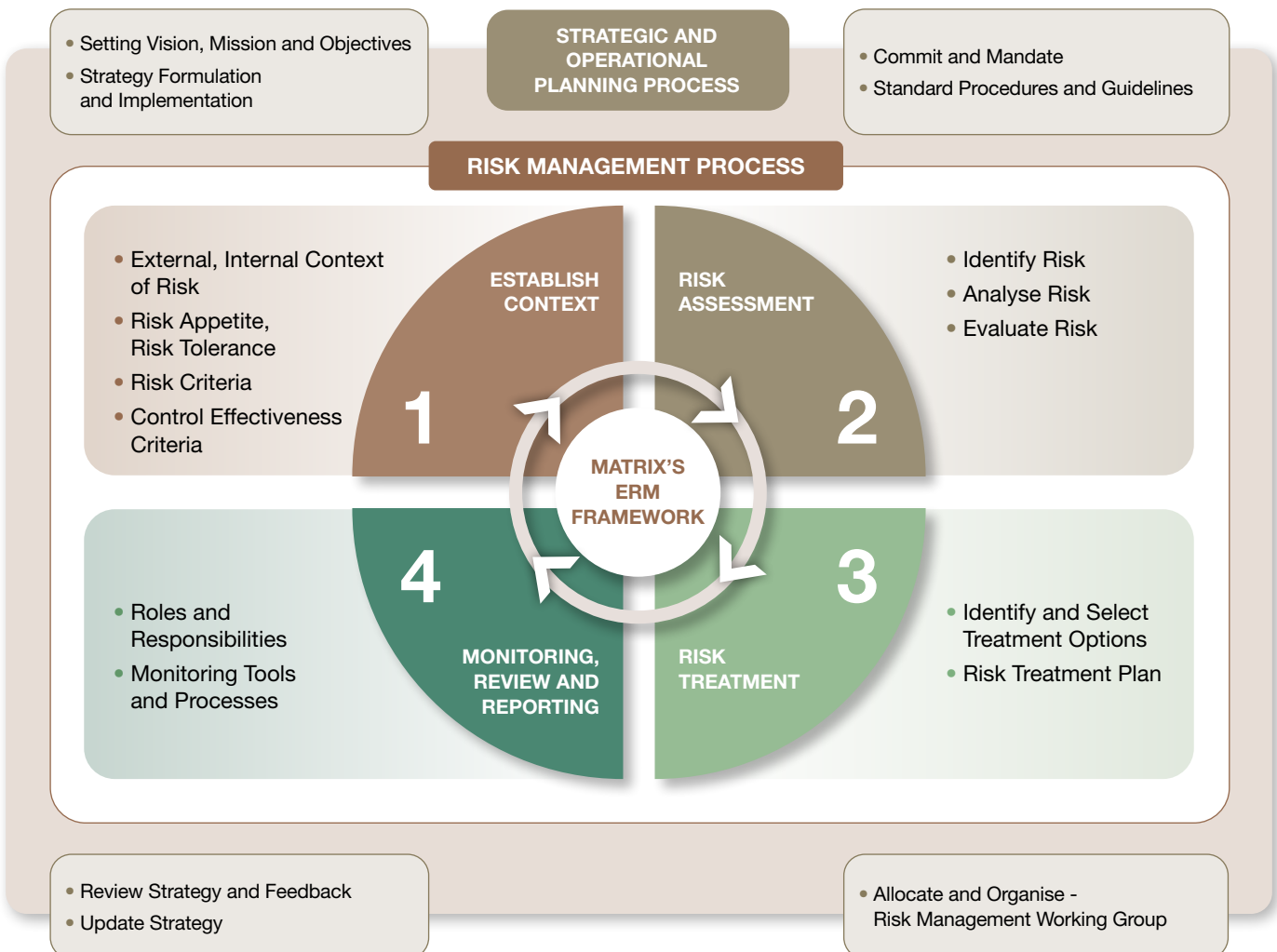
Risk Management Framework

The Risk Management Committee has been established by the Board with clear defined lines of accountability and authority.

They are responsible for identifying business risks, implementing appropriate systems of internal controls to manage these risks and ensuring that there is an ongoing programme to continuously assess, monitor and manage the principal risks of the Group.

The Company’s ERM Framework is consistent with the Committee of Sponsoring Organisations of the Treadway Commission’s (“COSO”) ERM Framework, the Statement on Risk Management and Internal Control: Guidelines for Listed Issuers, Bursa Malaysia’s Corporate Governance Guide and also in line with the ISO 31000, Risk Management – Principles and Guidelines.

The Company’s ERM Framework and processes are summarised in the flow chart as follows:-



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

All identified risks are displayed on a risk matrix based on their risk ranking to assist the Management in prioritising their efforts and appropriately managing the different classes of risks.

RISK RATING SCALE – 5 BY 5 MATRIX

IMPACT	1. Catastrophic					
	2. Major					
	3. Moderate					
	4. Minor					
	5. Insignificant					
	LIKELIHOOD OF OCCURRENCE	1. RARE/ REMOTE	2. UNLIKELY	3. POSSIBLE	4. LIKELIHOOD	5. ALMOST CERTAIN

■ HIGH
 ■ SIGNIFICANT
 ■ MODERATE
 ■ LOW

Risk Category and Risk Appetite

RISK CATEGORY	GENERAL RISK APPETITE
Strategic	The Company is prepared to take a certain degree of calculated risks relating to the realization of its performance objectives and long-term goals.
Operational	The Company attempts to minimise the impact of unforeseen disruption on its operating activities.
Financial	The Company has a conservative and sound framework of financial policies and procedures to prevent risks that could have a significant impact on the financial results and material misstatements in its financial statements reporting. Eg: Gearing ratios.
Compliance & Governance	The Company applies a zero-tolerance policy.

The Board and Management ensure that the RMIC framework is embedded into the culture, processes and structures of the Group and clearly communicated to all key management personnel. The framework is responsive to changes in the business environment.

The following are initiatives undertaken by the Risk Management Committee during the year:-

- Regular review of the Risk Profile of the Group and action plans to be undertaken to manage the principal risks of the Group; and
- Regular monitoring of the action plans derived by the “Risk Owners” to address principal risks of the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Based on the above RMIC Framework adopted and approved by the Board of Directors, the Risk Management Committee have delegated the responsibilities of identifying Key Risks of the Group to the respective “Risk Management Business Units” and “Risk Owners” whereby the “Risk Owners” are required to report the Key Risks of the Group with proposed action plans to the Risk Management Committee for review and consideration. The Key Risks of the Group with proposed action plans have been updated and presented to the Risk Management Committee in its meetings periodically.

Organisation Structure

The Board has established an Organisation Structure of the Group, with clear lines of job scope and responsibilities for each department and divisions to administer and actively oversee the daily operations of the Group.

The Organisation Structure plays a vital role in acting out the Board’s expectations through active participation in the operations of the business. Management meetings with the heads of all departments and business units are held once a month, led by the Group Managing Director to discuss the progress of each project and other operational issues that require immediate attention.

Audit Committee

The Audit Committee was established with a view to assist and to provide the Board with added focus in discharging the Board’s duties.

The primary objectives of the Audit Committee are to provide assistance to the Board in fulfilling its fiduciary responsibilities relating to the corporate accounting and practice of the Group and to improve the Group’s business efficiency, the quality of the accounting function, the system of internal control and audit function and strengthen the confidence of the public in the Group’s reported results.

The Audit Committee also ensures that there are continuous efforts by Management to address and resolve areas with control weaknesses.

Internal Audit

During the financial year ended 31 March 2024, internal audit function of the Group has been undertaken via an in-house internal audit team led by Encik Nik Li R Deraman (Head of Internal Audit) together with an independent, external consulting firm, namely Wensen Consulting Asia (M) Sdn. Bhd. (collectively known as “Internal Auditors”) to assist the Audit Committee and the Board primarily in formalising the Internal Audit Plan based on the established risk profile of the Group. The Head of Internal Audit graduated with a Bachelor’s Degree in Accounting (Hons) from University Utara Malaysia (“UUM”), is a Chartered member of The Institute of Internal Auditors Malaysia and Malaysian Institute of Accountants.

The in-house internal audit team comprises the Head of Internal Audit supported by two (2) executives whereas Wensen Consulting Asia (M) Services Sdn. Bhd. assigns at least two (2) executives during each audit assignment, thus providing overall support and back up to the entire internal audit team. The Internal Auditors do not have any relationship with the directors and/or major shareholders of Matrix and they have assured that they are free from any conflict of interest or relationships that could impair their objectivity and independence. The Internal Auditors carries out regular internal control reviews on the business processes based on the approved Internal Audit Plan and reports to the Audit Committee on a quarterly basis.

All findings including the recommendations for further improvement are presented independently by the Internal Auditors to the Audit Committee subsequent to discussions with Management on a quarterly basis. The independent monitoring, review and reporting arrangements undertaken by the Internal Auditor give reasonable assurance that the structure of internal controls and business processes are appropriate to the Group’s operations so as to properly manage the principal risks to an acceptable level throughout the Group’s businesses. Internal control weaknesses are identified and duly addressed either immediately or progressively.

External Auditors

The Group employs Crowe Malaysia PLT as its External Auditors for the financial year ended 31 March 2024.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

OTHER KEY INTERNAL CONTROL MECHANISMS

The Group manages its risks by implementing various internal control mechanisms. The key elements of the internal control systems are as described below:-

- Matrix Group's core values set the tone and help nurture a conducive culture of accountability, transparency, integrity, which begin at the top and are cascaded across the organisation. This provides a shared belief system that governs corporate conduct and helps to develop an environment that supports good corporate governance.
- Clearly defined terms of reference, authorities and responsibilities of the various committees which include the Audit Committee, Risk Management Committee, Nomination Committee, Remuneration Committee and Sustainability Committee.
- Well defined organisational structure with clear lines for the segregation of duties, accountability and the delegation of responsibilities to senior management and the respective division heads including appropriate authority limits to ensure accountability and approval responsibility.
- Budgets are prepared annually for the Business/ Operating units and approved by the Board. The budgets include operational, financial and capital expenditure requirements and performance monitored on a monthly basis and the business objectives and plans are reviewed in the regular management meetings attended by division and business unit heads. The Group Managing Director meets regularly with senior management to consider the Group's financial performance, business initiatives and other management and corporate matters.
- There are regular Board meetings, at least five (5) times conducted annually and Board Papers are distributed in advance to all Board members who are entitled to receive and access all necessary and relevant information. Decisions of the Board are only made after the required information is made available and deliberated on by the Board. The Board maintains complete and effective control over the strategies and directions of the Group.
- The Board is supported by a qualified and competent Group Company Secretary. The Group Company Secretary plays an advisory role to the Board, particularly on matters relating to compliance with the Main Market Listing Requirements, the Companies Act 2016 and other relevant laws and regulations.
- The Audit Committee reviews the effectiveness of the Group's system of internal control on behalf of the Board. The Audit Committee comprises entirely Non-Executive members of the Board, who are Independent Directors. The Audit Committee is not restricted in any way in the conduct of its duties and has unrestricted access to the internal and external auditors of the Company and to all employees of the Group. The Audit Committee is also entitled to seek such other third party independent professional advice deemed necessary in the performance of its responsibility.
- Review by the Audit Committee of internal control issues identified by the external and internal auditors and actions taken by Management in respect of the findings arising there from. The Internal Audit function reports directly to the Audit Committee. All findings are communicated to the Management and the Audit Committee with recommendations for improvements and are followed up to confirm that all agreed recommendations are implemented. The Internal Audit Plan is structured on risk based approach and is reviewed and approved by the Audit Committee.
- Review of all proposals for material capital and investment opportunities by the management committee and approval for the same by the Board prior to expenditure being committed.
- There are sufficient reports generated in respect of the business and operating units to enable proper review of the operational, financial and regulatory environment. Management Accounts are prepared timely and on a quarterly basis and are reviewed by the Group Managing Director and senior management.
- The professionalism and competency of staff are enhanced through trainings and development programmes. A performance management system is in place with established key performance indicators to measure and review staff performance on an annual basis.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

- In the course of conducting annual statutory audit, the External Auditor will highlight any significant audit, accounting and internal control matters which require attention of the Board and Audit and Risk Management Committee. At least once a year, the Audit and Risk Management Committee shall meet the External Auditor without the Executive Directors and management being present. This year, the Audit Committee had communicated and met with the External Auditors on 24 June 2024 without the Executive Directors and management being present to discuss and highlight on any audit issues which require attention.
- Whistleblowing Policy

The Group has instituted a whistleblowing policy with feedback channels to allow anyone in the Matrix Group to disclose information pertaining to misconduct or improprieties in a safe and secure manner. The confidentiality of the whistleblower is assured throughout the process. There were no reports made during the FY2024.

MONITORING AND REVIEW OF THE ADEQUACY AND INTEGRITY OF THE SYSTEM OF INTERNAL CONTROL

The Board considered the risk management and internal control process in the Group during the financial year to be adequate and effective.

A review on the adequacy and effectiveness of the risk management and internal controls systems has been undertaken based on information from:

- a) Management within the organisation responsible for the development and maintenance of the risk management and internal control framework;
- b) Assessments of major business units and functional controls by respective management to complement the above input in providing a holistic view on the effectiveness of the Group's RMIC framework; and

- c) The work by the internal audit function in accordance with the Internal Audit Plan document highlighting the key processes, which have been defined based on the Risk Profile of the Group as well as Internal Audit reports to the Audit and Risk Management Committee together with recommendations for improvement.

The Audit and Risk Management Committee will address and monitor the implementation of key action plans and any internal control weakness and ensure continuous process improvement. During the financial year under review, a number of improvements to internal controls were identified and addressed. There have been no significant weaknesses noted which have resulted in any material losses.

The Board has been assured by the Group Managing Director and Chief Financial Officer that the Group's risk management and internal control system are operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

The Board considers the system of RMIC as described in this statement to be satisfactory and the risks to be at an acceptable level within the context of the Group's business environment. As the development of an efficient system of internal controls is an ongoing process, the Board and management maintain an ongoing commitment to continue taking appropriate measures to strengthen the risk management and internal control environment of the Group.

RISKS REVIEW FOR THE FINANCIAL YEAR

A half-yearly review on the adequacy and effectiveness of the risk management and internal control systems have been undertaken for the financial year under review. During the financial year under review, each business unit via its respective working groups, comprising personnel at all levels carried out the following areas of work for periodic review:-

- Conducted reviews and updates of risk profiles of principal risks and emerging risks which will potentially derail the achievement of business objectives and goals.
- Evaluated the adequacy of key processes, systems, and internal controls in relation to the rated principal risks, and established strategic responses, actionable programmes and tasks to manage the aforementioned and/or eliminate performance gaps.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

- Ensured internal audit programmes covered identified principal risks. Audit findings throughout the financial period served as key feedback to validate effectiveness of risk management activities and embedded internal controls.
- Reviewed implementation progress of actionable programmes and evaluated post-implementation effectiveness.
- Reviewed the adequacy of all business resumption and contingency plans, and their readiness for rapid deployment.

The review includes the following:-

- Regular internal audit reports which are tabled quarterly to the Board and the Risk Management Committee.
- Bi-annual risk reviews compiled by the respective units' risk owners and presentation to and discussion with the Risk Management Committee, the Board, and Internal Auditors.
- Operating unit's response to the risk analysis conducted on areas of weakness.

The findings arising from the above reviews have been reported to Management for their response and subsequently for Audit Committee deliberation.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the Integrated Annual Report of the Group for the financial year ended 31 March 2024 and reported to the Board that nothing has come to their attention that causes them to believe that the Statement is inconsistent with their understanding of the processes adopted by the Board in reviewing the adequacy and effectiveness of risk management and internal controls within the Group.

AAPG 3 does not require the External Auditors to consider whether the Director's Statement on Risk Management and Internal Control covers all risk and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Directors and management thereon. AAPG 3 also does not require the External Auditors to consider whether the processes described to deal with material internal control aspects of any significant matters disclosed in the Integrated Annual Report will, in fact, mitigate the risks identified or remedy the potential problems.

CONCLUSION

The Board is satisfied with the adequacy and effectiveness of the Group's risk management and internal control system. The Board has received assurance from the Group Managing Director and Chief Financial Officer that the Group's risk management and internal control systems, in all material aspects, is operating adequately and effectively. For the financial year under review, there were no material control failures or adverse compliance events that have directly resulted in any material loss to the Group.

This Statement is made in accordance with a resolution of the Board dated 25 June 2024.

STATEMENT OF RESPONSIBILITY BY DIRECTORS

In respect of preparation of the annual audited financial statements (pursuant to paragraph 15.26 (A) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

The Directors are responsible for ensuring that the annual audited financial statements of the Group and the Company are drawn up in accordance with Malaysian Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia and the MMLR of Bursa Malaysia Securities Berhad.

The Directors are also responsible for ensuring that the annual audited financial statements of the Group and the Company are prepared with reasonable accuracy from the accounting records of the Group and the Company so as to give a true and fair view of the state of affairs of the Group and the Company as at 31 March 2024, and of the results of their operations and cash flows for the year ended on that date.

In preparing the annual audited financial statements, the Directors have applied the appropriate and relevant accounting policies on a consistent basis; made judgments and estimates that are reasonable and prudent; and prepared the annual audited financial statements on a going concern basis.

The Directors are also responsible for taking reasonable steps based on the best effort basic to safeguard the assets of the Group and the Company to prevent and detect fraud and other irregularities.



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DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities.

The information on the name, place of incorporation, principal activities, and percentage of issued share capital held by the holding company in each subsidiary company are set out in the "Subsidiaries" of this report.

There have been no significant changes in the nature of these principal activities during the financial year.

RESULTS

	THE GROUP RM'000	THE COMPANY RM'000
Profit after taxation for the financial year	245,844	209,553
Attributable to:-		
Owners of the Company	244,308	209,553
Non-controlling interests	1,536	-
	245,844	209,553

DIVIDENDS

Dividends paid or declared by the Company since 31 March 2023 are as follows:-

	RM'000
Ordinary Share	
<u>In respect of the financial year ended 31 March 2023:-</u>	
- 4 th interim single tier dividend of 2.25 sen per ordinary share, paid on 6 July 2023	28,154
<u>In respect of the financial year ended 31 March 2024:-</u>	
- 1 st interim single tier dividend of 2.50 sen per ordinary share, paid on 5 October 2023	31,284
- 2 nd interim single tier dividend of 2.50 sen per ordinary share, paid on 10 January 2024	31,284
- 3 rd interim single tier dividend of 2.50 sen per ordinary share, paid on 3 April 2024	31,284
	122,006

Subsequent to the end of financial year, the directors, on 27 May 2024 declared a fourth interim single tier dividend of 2.50 sen per ordinary share amounting to RM31,283,682 in respect of the current financial year, payable on 11 July 2024 to shareholders whose names appeared in the record of depositors on 26 June 2024. The financial statements for the current financial year do not reflect the above declared dividends. Such dividends will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 March 2025.

The directors do not recommend the payment of any final dividend for the current financial year.

DIRECTORS' REPORT

(CONT'D)

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those items disclosed in the financial statements.

ISSUES OF SHARES AND DEBENTURES

During the financial year:-

- (a) there were no changes in the issued and paid-up share capital of the Company; and
- (b) there were no issues of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARE

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the further writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

DIRECTORS' REPORT

(CONT'D)

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

DATO' HAJI MOHAMAD HASLAH BIN MOHAMAD AMIN
DATO' SERI LEE TIAN HOCK
HO KONG SOON
CHUA SEE HUA
DATO' HAJAH KALSOM BINTI KHALID
LOO SEE MUN
MAZHAIKUL BIN JAMALUDIN
KELVIN LEE CHIN CHUAN (APPOINTED ON 1.9.2023)
VIJAYAM A/P NADARAJAH (APPOINTED ON 19.6.2024)
DATO' LOGENDRAN A/L K NARAYANASAMY (RESIGNED ON 31.8.2023)
DATO' HON CHOON KIM (RESIGNED ON 18.6.2024)

DIRECTORS' REPORT
(CONT'D)**DIRECTORS (CONT'D)**

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

AHMAD IZZUDDIN BIN ISMAIL
DATO' LEE YUEN FONG
DATO' LIM SI BOON
DATO' LOGENDRAN A/L K NARAYANASAMY
DATO' MOHD JAAFAR BIN MOHD ATAN
DATUK MOHD AMINUDDIN BIN MOHD AMIN
DR. ONG CHIEW PING
FONG FEE JUNE
KRISNARAGA SYARFUAN
LEE JON WEE
LEE TIAN ONN
LIM CHEW HENG
MURTADHA BIN MOKHTAR
SUHAIMI BIN ALI
TAN SAY KUAN
TEOH SIEW YIEN
TUAN HAJI MUSTAZA BIN MUSA
YB DATO' MOHD KHIDIR BIN MAJID
YEW AH TEE
EMY MARIANY BINTI MOHD MOKHTAR
LIEW CHEE MENG
REZAL ZAIN BIN ABDUL RASHID
NORAZHAR BIN MUSA
TAN SZE CHEE
LIM KOK YEE (APPOINTED ON 26.7.2023)
DATO' MOHD ZAFIR BIN IBRAHIM (APPOINTED ON 28.8.2023)
DR. CHOU, HSIEN-MING (APPOINTED ON 1.11.2023)
HU, JING (APPOINTED ON 1.11.2023)
ZHANG, NAN (APPOINTED ON 1.11.2023)
DATO' MUZALMAH BINTI MUSTAPHA KAMAL (APPOINTED ON 1.3.2024)
DATO' DR MOHAMAD RAFIE BIN AB MALEK (RESIGNED ON 27.10.2023)
DATO' LIM KHENG LOY (RESIGNED ON 1.11.2023)
EDWIN TAN BEOW AIK (RESIGNED ON 1.11.2023)
DATO' HJ. MOHD BAHRUDIN BIN MAHFUZ (RESIGNED ON 31.12.2023)
YB DATO' DR. RAZALI BIN AB. MALIK (RESIGNED ON 31.12.2023)

DIRECTORS' REPORT

(CONT'D)

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares of the Company and its related corporations during the financial year are as follows:-

THE COMPANY	NUMBER OF ORDINARY SHARES			AT 31.3.2024
	AT 1.4.2023/ DATE OF APPOINTMENT	BOUGHT	SOLD	
Direct Interests				
Dato' Haji Mohamad Haslah Bin Mohamad Amin	3,513,605	500,000	(2,000,000)	2,013,605
Dato' Seri Lee Tian Hock	149,978,098	–	(21,000,000)	128,978,098
Ho Kong Soon	4,927,216	–	–	4,927,216
Dato' Hon Choon Kim	393,750	–	–	393,750
Dato' Hajah Kalsom Binti Khalid	301,950	–	–	301,950
Mazhairul Bin Jamaludin	15,000	–	–	15,000
Kelvin Lee Chin Chuan	3,000,000	7,000,000	–	10,000,000
Indirect Interests				
Dato' Seri Lee Tian Hock ⁽ⁱ⁾	266,159,044	10,000,000	–	276,159,044
Ho Kong Soon ⁽ⁱⁱ⁾	39,243,064	–	–	39,243,064
Dato' Hon Choon Kim ⁽ⁱⁱⁱ⁾	313,125	–	–	313,125
Kelvin Lee Chin Chuan ^(iv)	2,001,987	–	–	2,001,987

(i) Deemed interested by virtue of his direct shareholdings in Shining Term Sdn. Bhd., Ambang Kuasa Sdn. Bhd., Magnitude Point Sdn. Bhd. and Yakin Teladan Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 ("the Act") and the shareholdings of his spouse and offspring pursuant to Section 59(11)(c) of the Act.

(ii) Deemed interested by virtue of his direct shareholdings in Supreme Interest Sdn. Bhd. pursuant to Section 8 of the Act and the shareholdings of his spouse pursuant to Section 59(11)(c) of the Act.

(iii) Deemed interested of shares held by spouse and offspring pursuant to Section 59(11)(c) of the Act.

(iv) Deemed interested of shares held by spouse pursuant to Section 59(11)(c) of the Act.

By virtue of his shareholdings in the Company, Dato' Seri Lee Tian Hock is deemed to have interests in the shares in the Company and its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

The other directors holding office at the end of the financial year had no interest in shares of the Company or its related corporations during the financial year.

DIRECTORS' REPORT

(CONT'D)

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than directors' remuneration as disclosed in the "Directors' Remuneration" of this report) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from the following transactions:-

	THE GROUP RM'000	THE COMPANY RM'000
Subsidiaries		
Dividend income	–	(200,020)
Interest income	–	(43,480)
Interest expenses	–	9,184
Person connected to directors of the Company and of certain subsidiary companies:-		
Rental paid	166	–
Purchase of marketing materials	348	–
Corporations connected to directors of the Company and of certain subsidiary companies:-		
Consultancy services	1,171	–
Purchase of building materials and sub-contract	50,817	–
Rental paid	254	–
Petrol charges	5	–

Neither during nor at the end of the financial year was the Group or the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:-

	THE GROUP RM'000	THE COMPANY RM'000
Fees	1,576	631
Salaries, bonuses and other benefits	27,589	82
Defined contribution benefits	4,231	–
Long-term employee benefits	704	–
	34,100	713

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM216,000 and RM23,000 respectively.

DIRECTORS' REPORT

(CONT'D)

INDEMNITY AND INSURANCE COST

The Company maintains a Directors' and Officers' Liability Insurance Policy on a group basis. During the financial year, the amount of indemnity coverage and insurance premium paid for the directors and certain officers of the Group were RM20,000,000 and RM23,500 respectively.

SUBSIDIARIES

The details of the Company's subsidiaries are as follows:-

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT	PRINCIPAL ACTIVITIES
<i>Subsidiaries of the Company</i>			
Matrix Excelbuilder Sdn. Bhd.	Malaysia	100%	Investment holding
Matrix Concepts (Central) Sdn. Bhd.	Malaysia	100%	Property development and investment holding
Matrix Concepts (NS) Sdn. Bhd.	Malaysia	100%	Property development
MGE Development Sdn. Bhd.	Malaysia	100%	Property development and investment holding
Masuda Corporation Sdn. Bhd.	Malaysia	100%	Property development and investment holding
Matrix Concepts Sdn. Bhd.	Malaysia	100%	Property development and investment holding
Matrix Concepts (Southern) Sdn. Bhd.	Malaysia	100%	Property development
MCHB Natro' Green Sdn. Bhd.	Malaysia	100%	Dormant
BSS Development Sdn. Bhd.	Malaysia	100%	Property development
Matrix Properties Sdn. Bhd.	Malaysia	100%	Property investment and investment holding
Matrix Concepts (Damansara) Sdn. Bhd.	Malaysia	100%	Property development
Matrix IBS Sdn. Bhd.	Malaysia	100%	Property development
Matrix Realty Management Sdn. Bhd.	Malaysia	100%	Property management services
Matrix Healthcare Sdn. Bhd.	Malaysia	100%	Provision of healthcare services and investment holding
MCHB Development (NS) Sdn. Bhd.	Malaysia	100%	Investment holding
MCHB Development (Southern) Sdn. Bhd.	Malaysia	100%	Dormant
MCHB Development (KV) Sdn. Bhd.	Malaysia	100%	Dormant
Matrix Sino Development Sdn. Bhd.	Malaysia	100%	Dormant
Matrix Development (Australia) Pty Ltd	Australia	100%	Investment holding
PT Matrix Perkasa Indonesia	Indonesia	100%	Property development

DIRECTORS' REPORT

(CONT'D)

SUBSIDIARIES (CONT'D)

The details of the Company's subsidiaries are as follows (Cont'd):-

NAME OF SUBSIDIARIES	COUNTRY OF INCORPORATION	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT	PRINCIPAL ACTIVITIES
<i>Subsidiaries of Matrix Excelbuilder Sdn. Bhd.</i>			
Matrix Excelcon Sdn. Bhd.	Malaysia	100%	General contractors
Matrix Exceltrading Sdn. Bhd.	Malaysia	100%	Dormant
<i>Subsidiaries of MCHB Development (NS) Sdn. Bhd.</i>			
N9 Matrix Development Sdn. Bhd.	Malaysia	85%	Property Development
Megah Sedaya Sdn. Bhd.	Malaysia	100%	Dormant
<i>Subsidiary of Masuda Corporation Sdn. Bhd.</i>			
Matrix Project Management Sdn. Bhd.	Malaysia	100%	Dormant
<i>Subsidiaries of Matrix Concepts Sdn. Bhd.</i>			
Matrix Country Club Sdn. Bhd.	Malaysia	100%	Clubhouse operator
Matrix Hotels Management Sdn. Bhd.	Malaysia	100%	Hotel management and hospitality services
<i>Subsidiary of MGE Development Sdn. Bhd.</i>			
Matrix Educare Sdn. Bhd.	Malaysia	51%	Provision of education services
<i>Subsidiary of Matrix Concepts (Central) Sdn. Bhd.</i>			
Matrix Concepts (Cheras) Sdn. Bhd.	Malaysia	100%	Property development
<i>Subsidiary of Matrix Healthcare Sdn. Bhd.</i>			
Matrix Medicare Sdn. Bhd.	Malaysia	70%	Provision of healthcare services
<i>Subsidiaries of Matrix Development (Australia) Pty Ltd</i>			
Matrix 333 St Kilda (Australia) Pty Ltd	Australia	100%	Property development
Matrix Greenvale (Australia) Pty Ltd	Australia	100%	Property development
Matrix Property Management (Australia) Pty Ltd	Australia	100%	Management of defect works and rental guarantees for completed group property development

The available auditors' reports on the financial statements of the subsidiaries did not contain any qualification.

DIRECTORS' REPORT

(CONT'D)

SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

On 19 June 2024, Megah Sedaya Sdn. Bhd. ("MSSB") a wholly-owned subsidiary of MCHB Development (NS) Sdn. Bhd. ("MCNS") entered into a Development Rights Agreement ("DRA") with NS Corporation ("NS Corp"), wherein the parties hereto have agreed to jointly develop the freehold agriculture lands measuring approximately 1,000 acres located in Mukim Labu, Daerah Seremban, Negeri Sembilan forming part of the lands located in Malaysia Vision Valley 2.0 ("MVV2 Lands"). Concurrently, on the same day, NS Corp has entered into a Sale & Purchase Agreement ("SPA") with Kumpulan Sime Darby Berhad ("KSDB") being the registered proprietor of the MVV2 Lands, an indirect wholly-owned subsidiary of Sime Darby Berhad, to acquire from KSDB the MVV2 Lands upon the terms and conditions as contained therein.

Additionally, MSSB also entered into a Strategic Joint Venture Agreement ("JVA") with MCNS and NS Corp wherein the parties hereto have agreed to collaborate for the development of the MVV2 Lands and to regulate their rights as shareholders of the same upon the terms and subject to the conditions as contained in the JVA. MSSB will serve as the special purpose vehicle for the JVA.

AUDITORS

The auditors, Crowe Malaysia PLT have expressed that they do not wish to seek re-appointment at the forthcoming annual general meeting.

The details of the auditors' remuneration for the financial year are as follows:-

	THE GROUP RM'000	THE COMPANY RM'000
Audit fees	730	70
Non-audit fees	8	8
	738	78

**SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS
DATED 25 JUNE 2024**

Dato' Seri Lee Tian Hock

Ho Kong Soon

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Dato' Seri Lee Tian Hock and Ho Kong Soon, being two of the directors of Matrix Concepts Holdings Berhad, state that, in the opinion of the directors, the financial statements set out on pages 149 to 218 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2024 and of their financial performance and cash flows for the financial year ended on that date.

**SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS
DATED 25 JUNE 2024**

Dato' Seri Lee Tian Hock

Ho Kong Soon

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Tan Say Kuan, MIA Membership Number: 20012, being the officer primarily responsible for the financial management of Matrix Concepts Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 149 to 218 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Tan Say Kuan, NRIC Number: 740912-01-5787
at Seremban
in the state of Negeri Sembilan
on this 25 June 2024

Tan Say Kuan

Before me

Lee Kee Chong (N086)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA)

REGISTRATION NO : 199601042262 (414615-U)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Matrix Concepts Holdings Berhad, which comprise the statements of financial position as at 31 March 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 149 to 218.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (*including International Independence Standards*) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MATRIX CONCEPTS HOLDINGS BERHAD**
(INCORPORATED IN MALAYSIA)
REGISTRATION NO : 199601042262 (414615-U)
(CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Reasonableness of revenue recognition arising from contracts with customers Refer to Note 4.1(e), 4.9(a) and 30 to the financial statements	
Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Area of focus Most of the Group's revenue is derived from property development activities.</p> <p>Pursuant to MFRS 15, revenue may be recognised at a point in time or progressively over time and judgements required to assess the performance obligations and revenue recognition. Judgements impacting the revenue recognition are as follows:-</p> <ul style="list-style-type: none"> interpreting of contract terms and conditions; assessing and identifying the performance obligations; and assessing the computation of revenue recognition. 	<p>To address this risk, our audit procedures involved the following:</p> <ul style="list-style-type: none"> reviewing the contract terms and identifying performance obligations stipulated in the contracts, on sample basis; evaluating whether the performance obligations are satisfied at point in time or over time; and assessing the revenue recognised are in accordance with MFRS 15 "Revenue with Contract Customers".
Reasonableness of attributable profits arising from property development projects Refer to Note 4.1(e), 11(b), 30 and 31 to the financial statements	
Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Area of focus The Group's property development division recognises revenue and cost over time by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period using the input method. This requires the use of estimates, namely on project development revenue and cost.</p> <p>Revenue and cost recognised on property development activities have an inherent risk as it involves judgement and estimates. Substantial changes to construction contract revenue and cost estimates in the future can have a significant effect on the Group's results.</p>	<p>To address this risk, our audit procedures involved the following:</p> <ul style="list-style-type: none"> making inquiries and obtaining an understanding from management on the procedures and controls in relation to the estimation of and revision to the property development revenue and cost; reviewing the reasonableness of the estimated property development revenue by comparing the selling prices of units sold, on sample basis; reviewing the reasonableness of the estimated property development cost by reviewing the contract works awarded, assessing the basis of estimation for contract works not awarded and comparing to the actual costs incurred up to the end of the reporting period, on sample basis; and evaluating the reasonableness of percentage of completion using the input method.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MATRIX CONCEPTS HOLDINGS BERHAD**
(INCORPORATED IN MALAYSIA)
REGISTRATION NO : 199601042262 (414615-U)
(CONT'D)

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MATRIX CONCEPTS HOLDINGS BERHAD**
(INCORPORATED IN MALAYSIA)
REGISTRATION NO : 199601042262 (414615-U)
(CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (Cont'd):-

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MATRIX CONCEPTS HOLDINGS BERHAD**
(INCORPORATED IN MALAYSIA)
REGISTRATION NO : 199601042262 (414615-U)
(CONT'D)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 5 to the financial statements.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Melaka

25 June 2024

Tan Lin Chun
02839/10/2025 J
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

AT 31 MARCH 2024

	NOTE	THE GROUP		THE COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
ASSETS					
NON-CURRENT ASSETS					
Investment in subsidiaries	5	–	–	356,766	356,766
Investment in joint venture	6	143,991	143,174	–	–
Property, plant and equipment	7	203,810	210,693	–	–
Investment properties	8	15	30	–	–
Right-of-use assets	9	4,769	2,743	–	–
Goodwill	10	*	*	–	–
Inventories	11	721,223	773,536	–	–
Other receivables, deposits and prepayments	12	29,403	36,331	–	–
Amount owing by subsidiaries	13	–	–	455,887	526,541
Deferred tax assets	14	28,046	36,976	–	–
		1,131,257	1,203,483	812,653	883,307
CURRENT ASSETS					
Inventories	11	464,089	397,614	–	–
Trade receivables and contract assets	15	544,737	617,836	–	–
Other receivables, deposits and prepayments	12	164,967	160,932	97	57
Amount owing by subsidiaries	13	–	–	382,848	351,642
Fixed deposits with licensed banks	17	33,577	59,181	2,277	31,600
Cash and bank balances	18	342,001	191,051	61,107	25,169
Current tax assets		9,301	8,321	–	–
		1,558,672	1,434,935	446,329	408,468
TOTAL ASSETS		2,689,929	2,638,418	1,258,982	1,291,775

The annexed notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AT 31 MARCH 2024

(CONT'D)

	NOTE	THE GROUP		THE COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	19	961,315	961,315	961,315	961,315
Retained profits		1,167,522	1,045,220	155,411	67,864
Reserves	20	7,544	(2,910)	-	-
Equity attributable to owners of the Company		2,136,381	2,003,625	1,116,726	1,029,179
Non-controlling interests		(14,234)	(15,770)	-	-
TOTAL EQUITY		2,122,147	1,987,855	1,116,726	1,029,179
NON-CURRENT LIABILITIES					
Long-term borrowings	21	85,069	77,623	-	-
Lease liabilities	23	3,417	2,182	-	-
Deferred tax liabilities	14	48	250	-	-
Other payables, deposits, accruals and provision	27	20,441	24,510	-	-
		108,975	104,565	-	-
CURRENT LIABILITIES					
Trade payables and contract liabilities	26	172,614	149,163	-	-
Other payables, deposits, accruals and provision	27	224,273	233,036	31,476	25,883
Amount owing to subsidiaries	13	-	-	89,228	151,331
Lease liabilities	23	1,619	784	-	-
Bank overdrafts	28	13,716	17,903	-	4,001
Short-term borrowings	29	46,585	145,112	20,000	80,000
Current tax liabilities		-	-	1,552	1,381
		458,807	545,998	142,256	262,596
TOTAL LIABILITIES		567,782	650,563	142,256	262,596
TOTAL EQUITY AND LIABILITIES		2,689,929	2,638,418	1,258,982	1,291,775

* - Less than RM1,000

The annexed notes form an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	NOTE	THE GROUP		THE COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
REVENUE	30	1,344,073	1,113,058	200,020	120,000
COST OF SALES	31	(720,790)	(624,272)	-	-
GROSS PROFIT		623,283	488,786	200,020	120,000
OTHER INCOME		35,560	26,550	45,753	43,586
		658,843	515,336	245,773	163,586
SELLING AND MARKETING EXPENSES		(117,513)	(85,712)	-	-
ADMINISTRATIVE EXPENSES		(211,990)	(161,490)	(5,776)	(15,095)
FINANCE COSTS		(5,082)	(6,246)	(12,042)	(13,033)
NET REVERSAL OF IMPAIRMENT LOSSES/ (NET IMPAIRMENT LOSSES) ON FINANCIAL ASSETS	32	8,798	(3,042)	(12,531)	(12,440)
SHARE OF RESULTS OF JOINT VENTURE		(650)	1,816	-	-
PROFIT BEFORE TAXATION	33	332,406	260,662	215,424	123,018
INCOME TAX EXPENSE	34	(86,562)	(57,857)	(5,871)	(5,245)
PROFIT AFTER TAXATION		245,844	202,805	209,553	117,773
OTHER COMPREHENSIVE INCOME					
<u>ITEMS THAT WILL BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS</u>					
- FOREIGN CURRENCY TRANSLATION DIFFERENCES	35	10,454	(7,609)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		256,298	195,196	209,553	117,773
PROFIT AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Company		244,308	207,220	209,553	117,773
Non-controlling interests		1,536	(4,415)	-	-
		245,844	202,805	209,553	117,773
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
Owners of the Company		254,762	199,611	209,553	117,773
Non-controlling interests		1,536	(4,415)	-	-
		256,298	195,196	209,553	117,773
EARNINGS PER SHARE (SEN)					
Basic	36	19.5	19.7		
Diluted	36	19.5	19.7		

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

THE GROUP	NOTE	NON-DISTRIBUTABLE		DISTRIBUTABLE		NON-CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
		SHARE CAPITAL RM'000	TRANSLATION RESERVES RM'000	RETAINED PROFITS RM'000	ATTRIBUTABLE TO OWNERS OF THE COMPANY RM'000		
Balance at 1.4.2022		961,315	4,699	944,365	1,910,379	(11,505)	1,898,874
Profit after taxation for the financial year		-	-	207,220	207,220	(4,415)	202,805
Other comprehensive income for the financial year							
- Foreign currency translation differences	35	-	(7,609)	-	(7,609)	-	(7,609)
Total comprehensive income for the financial year		-	(7,609)	207,220	199,611	(4,415)	195,196
Contribution by and distribution to owners of the Company:-							
- Dividends	37	-	-	(106,365)	(106,365)	-	(106,365)
Shares subscribed by non-controlling interests		-	-	-	-	150	150
Total transactions with owners		-	-	(106,365)	(106,365)	150	(106,215)
Balance at 31.3.2023/ 1.4.2023		961,315	(2,910)	1,045,220	2,003,625	(15,770)	1,987,855
Profit after taxation for the financial year		-	-	244,308	244,308	1,536	245,844
Other comprehensive income for the financial year							
- Foreign currency translation differences	35	-	10,454	-	10,454	-	10,454
Total comprehensive income for the financial year		-	10,454	244,308	254,762	1,536	256,298
Contribution by and distribution to owners of the Company:-							
- Dividends	37	-	-	(122,006)	(122,006)	-	(122,006)
Total transactions with owners		-	-	(122,006)	(122,006)	-	(122,006)
Balance at 31.3.2024		961,315	7,544	1,167,522	2,136,381	(14,234)	2,122,147

STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
 (CONT'D)

THE COMPANY	NOTE	SHARE CAPITAL RM'000	DISTRIBUTABLE RETAINED PROFITS RM'000	TOTAL EQUITY RM'000
Balance at 1.4.2023		961,315	56,456	1,017,771
Profit after taxation/Total comprehensive income for the financial year		–	117,773	117,773
Contribution by and distribution to owners of the Company:- - Dividends	37	–	(106,365)	(106,365)
Balance at 31.3.2023/1.4.2023		961,315	67,864	1,029,179
Profit after taxation/Total comprehensive income for the financial year		–	209,553	209,553
Contribution by and distribution to owners of the Company:- - Dividends	37	–	(122,006)	(122,006)
Balance at 31.3.2024		961,315	155,411	1,116,726

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	332,406	260,662	215,424	123,018
Adjustments for:-				
Bad debts written off	5	-	-	-
Depreciation of property, plant and equipment	8,632	9,320	-	-
Depreciation of right-of-use assets	1,157	930	-	-
Depreciation of investment properties	1	1	-	-
Property, plant and equipment written off	-	703	-	-
Property development costs written off	7,081	3,229	-	-
Impairment loss on deposit	-	7,000	-	-
Impairment loss on investment in subsidiaries	-	-	-	13,130
Impairment loss on amount owing by subsidiaries	-	-	12,531	12,440
Impairment loss on trade receivable	42	-	-	-
Impairment loss on other receivable	3,271	3,042	-	-
Interest expense on lease liabilities	195	143	-	-
Interest expenses	4,887	9,491	12,042	13,033
Interest income	(9,393)	(4,800)	(45,268)	(43,215)
Bad debts recovered	-	(26)	-	-
Gain on derecognition due to lease modification	(14)	(5)	-	-
Gain on disposal of investment property	(19)	(36)	-	-
Gain on disposal of property, plant and equipment	(163)	(1,277)	-	-
Reversal of impairment loss on deposit	(7,000)	-	-	-
Reversal of impairment on other receivables	(12,111)	-	-	-
Share of loss/(profit) of joint venture	650	(1,816)	-	-
Operating profit before working capital changes	329,627	286,561	194,729	118,406
(Increase)/Decrease in inventories	(14,868)	100,622	-	-
Decrease/(Increase) in receivables and contract assets	91,785	(71,644)	(40)	(55)
Increase/(Decrease) in payables and contract liabilities	3,981	(23,454)	(664)	(537)
CASH FROM OPERATIONS	410,525	292,085	194,025	117,814
Interest received	9,393	4,425	45,268	43,215
Income tax paid	(80,126)	(68,051)	(5,700)	(5,768)
Income tax refunded	1,732	20	-	-
Interest paid	(10,510)	(17,152)	(12,042)	(13,033)
NET CASH FROM OPERATING ACTIVITIES	331,014	211,327	221,551	142,228

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

	NOTE	THE GROUP		THE COMPANY	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES					
Repayment from/(Advances to) related companies		-	-	26,917	(53,392)
Disposal of a subsidiary, net of cash and cash equivalents		-	-	*	-
Investment in subsidiaries		-	-	-	(46,000)
Withdrawals of deposits with licensed banks					
with maturity date more than 3 months		2,393	22,831	2,393	22,831
Placement of pledged deposit with licensed bank		(3,769)	(3,182)	(48)	(39)
Proceeds from disposal of investment property		33	67	-	-
Proceeds from disposal of property, plant and equipment		265	1,991	-	-
Purchase of property, plant and equipment		(1,778)	(2,360)	-	-
NET CASH (FOR)/FROM INVESTING ACTIVITIES		(2,856)	19,347	29,262	(76,600)
CASH FLOWS FOR FINANCING ACTIVITIES					
Dividends paid		(115,749)	(112,622)	(115,749)	(112,622)
Proceeds from issuance of shares by a subsidiary					
to non-controlling shareholders		-	150	-	-
(Repayment to)/Advances from non-controlling					
interest shareholders	38(b)	(841)	1,200	-	-
Drawdown of term loans	38(b)	18,878	26,479	-	-
(Repayment to)/Advances from related					
companies	38(b)	-	-	(62,103)	115,017
Repayment of lease liabilities	38(b)	(1,104)	(964)	-	-
Repayment of revolving credits	38(b)	(20,015)	-	-	-
Repayment of term loans	38(b)	(30,794)	(55,210)	-	-
Repayment of Sukuk Wakalah	38(b)	(60,000)	(30,000)	(60,000)	(30,000)
NET CASH FOR FINANCING ACTIVITIES		(209,625)	(170,967)	(237,852)	(27,605)
NET INCREASE IN CASH AND CASH EQUIVALENTS		118,533	59,707	12,961	38,023
EFFECTS OF FOREIGN EXCHANGE TRANSLATION		9,624	(9,867)	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		200,128	150,288	48,146	10,123
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	38(d)	328,285	200,128	61,107	48,146

* - Less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Board of Bursa Malaysia Securities Berhad. The registered office and principal place of business are as follows:-

Registered office : Wisma Matrix
57, Jalan Tun Dr. Ismail
70200 Seremban
Negeri Sembilan Darul Khusus

Principal place of business : Wisma Matrix
57, Jalan Tun Dr. Ismail
70200 Seremban
Negeri Sembilan Darul Khusus

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the end of the reporting period.

The consolidated financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional and presentation currency and has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 25 June 2024.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities. The principal activities of the subsidiaries are set out in Note 5 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under material accounting policy information, and in compliance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1 During the current financial year, the Group and the Company have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

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

Amendments 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 a Single Transaction

Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the financial statements of the Group and of the Company except as follows:-

The Amendments to MFRS 101 ‘Disclosure of Accounting Policies’ did not result in any changes to the existing accounting policies of the Group and of the Company. However, the amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies and provide guidance on how entities apply the concept of materiality in making decisions about the material accounting policy disclosures. The Group and the Company have made updates to the accounting policies presented in Note 4 to the financial statements in line with the amendments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

3. BASIS OF PREPARATION (CONT'D)

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

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

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group and of the Company upon their initial application.

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year other than as disclosed below:-

(a) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Group and the Company anticipate that the residual values of its property, plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of property, plant and equipment as at the reporting date is disclosed in Note 7 to the financial statements.

(b) Write-down of Inventories

Reviews are made periodically by management on damaged, obsolete and slow-moving inventories. These reviews require judgement and estimates. Possible changes in these estimates could result in revisions to the valuation of inventories. The carrying amount of inventories as at the reporting date is disclosed in Note 11 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(c) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The contract assets are grouped with trade receivables for impairment assessment because they have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group develops the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying values of trade receivables and contract assets. The carrying amounts of trade receivables and contract assets as at the reporting date are disclosed in Notes 15 and 16 to the financial statements.

(d) Impairment of Non-Trade Receivables

The loss allowances for non-trade financial assets are based on assumptions about risk of default (probability of default) and expected loss if a default happens (loss given default). It also requires the Group to assess whether there is a significant increase in credit risk of the non-trade financial asset at the reporting date. The Group uses judgement in making these assumptions and selecting appropriate inputs to the impairment calculation, based on the past payment trends, existing market conditions and forward-looking information. The carrying amounts of other receivables and amounts owing by subsidiaries as at the reporting date are disclosed in Notes 12 and 13 to the financial statements respectively.

(e) Revenue and Profit Recognition of Property Development Activities

The Group recognises property development revenue as and when the control of the asset is transferred to a customer and it is probable that the Group will collect the consideration to which it will be entitled. The control of the asset may transfer over time or at a point in time depending on the terms of the contract with the customer and the application laws governing the contract.

The Group recognises property development revenue and costs by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period. This is measured based on the Group's efforts or budgeted inputs to the satisfaction of the performance obligation. Significant judgement is required in determining the completeness and accuracy of the budgets and the extent of the costs incurred. Substantial changes in property development cost estimates in the future can have a significant effect on the Group's results. In making the judgement, the Group evaluates and relies on past experience and works of specialists.

(f) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group and the Company recognise tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the year in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(g) Deferred Tax Assets

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unabsorbed capital allowances to the extent that it is probable that future taxable profits would be available against which the deductible temporary differences, unused tax losses and unabsorbed capital allowances could be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the assessment of the probability of the future taxable profits.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the accounting policies of the Group and of the Company which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

(a) Classification between Investment Properties and Owner-occupied Properties

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group and the Company account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment properties.

(b) Lease Terms

Some leases contain extension options exercisable by the Group before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

4.2 FINANCIAL INSTRUMENTS

(a) Financial Assets

Financial Assets at Amortised Cost

The financial assets are initially measured at fair value plus transaction costs except for trade receivables without significant financing component which are measured at transaction price only. Subsequent to the initial recognition, all financial assets are measured at amortised cost less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.2 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Liabilities

Financial Liabilities at Amortised Cost

The financial liabilities are initially measured at fair value less transaction costs. Subsequent to the initial recognition, the financial liabilities are measured at amortised cost.

(c) Equity

Ordinary Shares

Ordinary shares are recorded on initial recognition at the proceeds received less directly attributable transaction costs incurred. The ordinary shares are not remeasured subsequently.

(d) Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to the initial recognition, the financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Group, as the issuer, is required to reimburse the holder for the associated loss, the reimbursement is recognised as a liability and measured at the higher of the amount of loss allowance determined using the expected credit loss model and the amount of financial guarantee initially recognised less cumulative amortisation.

4.3 BASIS OF CONSOLIDATION

Acquisitions of businesses are accounted for using the acquisition method. Under the acquisition method, the consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group at the acquisition date. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss when incurred.

In a business combination achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on a transaction-by-transaction basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)**4.4 INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any.

4.5 INVESTMENTS IN JOINT VENTURES

Investments in joint ventures are stated in the separate financial statements of the Company at cost less impairment losses, if any. The Group recognises its interest in the joint ventures using the equity method in the consolidated financial statements.

4.6 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost.

Subsequent to the initial recognition, all property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over the estimated useful lives. The principal annual depreciation rates are:-

Buildings	2%
Leasehold land and buildings	Over the lease period of 98 years
Office equipment, furniture and fittings	10% - 20%
Plant and machinery	10%
Motor vehicles	15%

4.7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**(a) Short-term Leases and Leases of Low-value Assets**

The Group and the Company apply the “short-term lease” and “lease of low-value assets” recognition exemption. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more appropriate.

(b) Right-of-use Assets

Right-of-use assets are initially measured at cost. Subsequent to the initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

The right-of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

(c) Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the entities' incremental borrowing rate. Subsequent to the initial recognition, the lease liabilities are measured at amortised cost and adjusted for any lease reassessment or modifications.

4.8 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost and net realisable value are determined as below:-

(a) Properties Held for Future Development

Property held for future development is stated at the lower of cost and net realisable value.

The cost comprises specifically identified cost, including cost associated to the purchase of land and an appropriate proportion of common infrastructure costs.

Net realisable value represents the estimated selling price of intended properties that to be developed less the estimated costs of completion and the estimated costs necessary in selling the properties. If future development layout plan is not available, the replacement cost of the properties held for future development will be the best available measure of the net realisable value.

Properties held for future development for which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operation cycle is classified as non-current asset.

Properties held for future development is transferred to 'properties under development for sale' category when development activities have commenced and are expected to be completed within the Group's normal operating cycle.

(b) Properties Under Development for Sale

Property under development for sale is stated at the lower of cost and net realisable value.

The cost comprises specifically identified cost, including cost associated to the purchase of land, conversion fees, aggregate cost of development, materials and supplies, wages and other direct expenses and an appropriate proportion of common infrastructure costs less cumulative amounts recognised as expenses in profit or loss.

Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated costs necessary in selling the property.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.8 INVENTORIES (CONT'D)

Inventories are stated at the lower of cost and net realisable value. Cost and net realisable value are determined as below (Cont'd):-

(c) Completed Properties Held for Sale

The cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. The cost of completed properties held for sale comprises cost associated with the acquisition of land, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price less the estimated costs necessary in selling the property.

(d) Club and Hotel Operating Supplies

Cost is determined using first-in, first-out method and comprises food and beverage supplies.

Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expenses.

4.9 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, returns, rebates and discounts.

The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time. The Group transfers control of a good or service at a point in time unless one of the following overtime criteria is met:-

- The customer simultaneously receives and consumes the benefits provided as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

(a) Property Development Activities

Revenue from property development is recognised progressively when property development services are rendered and such services do not create an asset with an alternative's use to the Group, and the Group has a present right to payment for services rendered to date. The progress towards complete satisfaction of the performance obligation is measured based on a method that best depicts the Group's performance in satisfying the performance obligation of the contract. This is determined by reference to the property development costs incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract. Otherwise, revenue is recognised at a point in time upon delivery of property and customer's acceptance, and the Group has a present right to payment for the property sold.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
 (CONT'D)

4. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

4.9 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONT'D)

(a) Property Development Activities (Cont'd)

A receivable is recognised when the development activities are carried out as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. When the services rendered exceed the billings to customers, a contract asset is recognised. If the billings exceed the services rendered, a contract liability is recognised.

(b) Sale of Goods

Revenue is recognised upon delivery of goods and customers' acceptance, and the Group has a present right to payment for goods sold. Revenue is measured based on the consideration specified in a contract with customer and where applicable, net of goods and services tax, expected returns, cash and trade discounts.

(c) Rendering of Services

Revenue is recognised in the accounting period in which the services are rendered and the customer receives and consumes the benefits provided by the Group, and the Group has a present right to payment for, the services.

5. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	408,680	408,680
Accumulated impairment losses	(51,914)	(51,914)
	356,766	356,766
Unquoted shares, at cost:		
At 1 April	408,680	362,680
Addition during the year	-	46,000
At 31 March	408,680	408,680
Accumulated impairment losses:		
At 1 April	51,914	38,784
Addition during the year	-	13,130
At 31 March	51,914	51,914

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:-

NAME OF SUBSIDIARIES	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT		PRINCIPAL ACTIVITIES
		2024 %	2023 %	
<i>Subsidiaries of the Company</i>				
Matrix Excelbuilder Sdn. Bhd.	Malaysia	100	100	Investment holding
Matrix Concepts (Central) Sdn. Bhd.	Malaysia	100	100	Property development and investment holding
Matrix Concepts (NS) Sdn. Bhd.	Malaysia	100	100	Property development
MGE Development Sdn. Bhd.	Malaysia	100	100	Property development and investment holding
Masuda Corporation Sdn. Bhd.	Malaysia	100	100	Property development and investment holding
Matrix Concepts Sdn. Bhd.	Malaysia	100	100	Property development and investment holding
Matrix Concepts (Southern) Sdn. Bhd.	Malaysia	100	100	Property development
MCHB Natro' Green Sdn. Bhd.	Malaysia	100	100	Dormant
BSS Development Sdn. Bhd.	Malaysia	100	100	Property development
Matrix Properties Sdn. Bhd.	Malaysia	100	100	Property investment and investment holding
Matrix Concepts (Damansara) Sdn. Bhd.	Malaysia	100	100	Property development
Matrix IBS Sdn. Bhd.	Malaysia	100	100	Property development
Matrix Realty Management Sdn. Bhd.	Malaysia	100	100	Property management services
Matrix Healthcare Sdn. Bhd.	Malaysia	100	100	Provision of healthcare services and investment holding
MCHB Development (NS) Sdn. Bhd.	Malaysia	100	100	Investment holding
MCHB Development (Southern) Sdn. Bhd.	Malaysia	100	100	Dormant

NOTES TO THE FINANCIAL STATEMENTS

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(CONT'D)

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

NAME OF SUBSIDIARIES	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT		PRINCIPAL ACTIVITIES
		2024 %	2023 %	
<i>Subsidiaries of the Company (Cont'd)</i>				
MCHB Development (KV) Sdn. Bhd.	Malaysia	100	100	Dormant
Megah Sedaya Sdn. Bhd.	Malaysia	–	100	Dormant
Matrix Sino Development Sdn. Bhd.	Malaysia	100	100	Dormant
Matrix Development (Australia) Pty Ltd ®	Australia	100	100	Investment holding
PT Matrix Perkasa Indonesia ®	Indonesia	100	100	Property development
<i>Subsidiaries of Matrix Excelbuilder Sdn. Bhd.</i>				
Matrix Excelcon Sdn. Bhd.	Malaysia	100	100	General contractors
Matrix Exceltrading Sdn. Bhd.	Malaysia	100	100	Dormant
<i>Subsidiaries of MCHB Development (NS) Sdn. Bhd.</i>				
N9 Matrix Development Sdn. Bhd.	Malaysia	85	85	Property development
Megah Sedaya Sdn. Bhd.	Malaysia	100	–	Dormant
<i>Subsidiary of Masuda Corporation Sdn. Bhd.</i>				
Matrix Project Management Sdn. Bhd.	Malaysia	100	100	Dormant
<i>Subsidiaries of Matrix Concepts Sdn. Bhd.</i>				
Matrix Country Club Sdn. Bhd.	Malaysia	100	100	Clubhouse operator
Matrix Hotels Management Sdn. Bhd.	Malaysia	100	100	Hotel management and hospitality services
<i>Subsidiary of MGE Development Sdn. Bhd.</i>				
Matrix Educare Sdn. Bhd.	Malaysia	51	51	Provision of education services

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows (Cont'd):-

NAME OF SUBSIDIARIES	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	PERCENTAGE OF ISSUED SHARE CAPITAL HELD BY PARENT		PRINCIPAL ACTIVITIES
		2024 %	2023 %	
<i>Subsidiary of Matrix Concepts (Central) Sdn. Bhd.</i>				
Matrix Concepts (Cheras) Sdn. Bhd.	Malaysia	100	100	Property development
<i>Subsidiary of Matrix Healthcare Sdn. Bhd.</i>				
Matrix Medicare Sdn. Bhd.	Malaysia	70	70	Provision of healthcare services
<i>Subsidiaries of Matrix Development (Australia) Pty Ltd</i>				
Matrix 333 St Kilda (Australia) Pty Ltd [®]	Australia	100	100	Property development
Matrix Greenvale (Australia) Pty Ltd [®]	Australia	100	100	Property development
Matrix Property Management (Australia) Pty Ltd [®]	Australia	100	100	Management of defect works and rental guarantees for completed group property development

[®] These subsidiaries were audited by other firm of chartered accountant.

(i) During the financial year:-

- (a) the Company has disposed of its entire equity interest in Megah Sedaya Sdn. Bhd. to MCHB Development (NS) Sdn. Bhd., a wholly-owned subsidiary of the Company.
- (b) MCHB Development (NS) Sdn. Bhd., a wholly-owned subsidiary of the Company subscribed 99 new ordinary shares in Megah Sedaya Sdn. Bhd. for a total cash consideration of RM99.

(ii) In the previous financial year:-

- (a) the Company subscribed 1 new ordinary share in Megah Sedaya Sdn. Bhd. for a total cash consideration of RM1;
- (b) the Company subscribed 100 new ordinary shares in Matrix Sino Development Sdn. Bhd. for a total cash consideration of RM100;
- (c) the Company subscribed 46,000,000 new redeemable preference shares in N9 Matrix Development Sdn. Bhd. for a total cash consideration of RM46,000,000; and
- (d) MCHB Development (NS) Sdn. Bhd., a wholly-owned subsidiary of the Company subscribed 850,000 new ordinary shares in N9 Matrix Development Sdn. Bhd., for a total cash consideration of RM850,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(CONT'D)

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

(iii) The non-controlling interests at the end of the reporting period comprise the following:-

	EFFECTIVE EQUITY INTEREST		THE GROUP	
	2024 %	2023 %	2024 RM'000	2023 RM'000
Matrix Educare Sdn. Bhd.	49	49	(12,316)	(9,104)
Matrix Medicare Sdn. Bhd.	30	30	(2,040)	(6,805)
Other immaterial subsidiary			122	139
			(14,234)	(15,770)

(iv) The summarised financial information (before intra-group elimination) for each subsidiary that has non-controlling interests that are material to the Group is as follows:-

	MATRIX EDUCARE SDN. BHD.	
	2024 RM'000	2023 RM'000
<u>At 31 March</u>		
Non-current assets	4,281	5,229
Current assets	4,972	2,132
Non-current liabilities	(20,431)	(16,695)
Current liabilities	(13,957)	(9,246)
Net liabilities	(25,135)	(18,580)
<u>Financial Year Ended 31 March</u>		
Revenue	15,031	12,908
Loss for the financial year/Total comprehensive expense	(6,555)	(5,981)
Total comprehensive expense attributable to non-controlling interests	(3,212)	(2,931)
Net cash flows for operating activities	(1,667)	(4,129)
Net cash flows for investing activities	(347)	(19)
Net cash flows from financial activities	4,488	4,020

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

(iv) The summarised financial information (before intra-group elimination) for each subsidiary that has non-controlling interests that are material to the Group is as follows (Cont'd):-

	MATRIX MEDICARE SDN. BHD.	
	2024 RM'000	2023 RM'000
At 31 March		
Non-current assets	29,403	36,331
Current assets	18,587	1,368
Non-current liabilities	(39,358)	(60,349)
Current liabilities	(15,430)	(30)
Net liabilities	(6,798)	(22,680)
Financial Year Ended 31 March		
Revenue	5,031	-
Profit/(Loss) for the financial year/ Total comprehensive income/(expense)	15,882	(4,908)
Total comprehensive income/(expense) attributable to non-controlling interests	4,765	(1,472)
Net cash flows from/(for) operating activities	8,731	(531)
Net cash flows (for)/from financial activities	(8,900)	650

6. INVESTMENT IN JOINT VENTURE

	THE GROUP	
	2024 RM'000	2023 RM'000
Unquoted shares, at cost	118,800	118,800
Share of post acquisition profits	9,615	10,265
Effect of movement in exchange rate	15,576	14,109
	143,991	143,174

The details of the joint venture are as follows:-

NAME OF JOINT VENTURE	PRINCIPAL PLACE OF BUSINESS	PERCENTAGE OF OWNERSHIP		PRINCIPAL ACTIVITIES
		2024 %	2023 %	
Joint venture of PT Matrix Perkasa Indonesia				
PT Fin Centerindo Satu ®	Indonesia	30	30	Property development

® The joint venture was audited by other firm of chartered accountant.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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7. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	AT	EFFECT OF MOVEMENT IN EXCHANGE RATE	DISPOSAL	DEPRECIATION CHARGES (NOTE 33)	AT	
	1.4.2023 RM'000				ADDITIONS RM'000	RM'000
2024						
Carrying Amount						
Freehold land	1,257	-	-	-	1,257	
Buildings	196,791	-	-	(5,027)	191,764	
Office equipment, furniture and fittings	9,459	1,006	55	(18)	8,103	
Plant and machinery	135	36	-	(40)	131	
Motor vehicles	3,051	736	18	(84)	2,555	
Total	210,693	1,778	73	(102)	(8,632)	203,810

THE GROUP	AT	EFFECT OF MOVEMENT IN EXCHANGE RATE	DISPOSAL/ WRITTEN OFF	DEPRECIATION CHARGES (NOTE 33)	AT	
	1.4.2022 RM'000				ADDITIONS RM'000	RM'000
2023						
Carrying Amount						
Freehold land	1,257	-	-	-	1,257	
Buildings	202,009	-	(191)	(5,027)	196,791	
Leasehold land and buildings	131	-	(131)	-	-	
Office equipment, furniture and fittings	12,193	1,128	(191)	(842)	9,459	
Plant and machinery	197	-	-	(62)	135	
Motor vehicles	3,394	1,232	80	(253)	3,051	
Total	219,181	2,360	(111)	(1,417)	(9,320)	210,693

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

7. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE GROUP	AT COST RM'000	ACCUMULATED DEPRECIATION RM'000	ACCUMULATED IMPAIRMENT LOSSES RM'000	CARRYING AMOUNT RM'000
2024				
Freehold land	1,257	-	-	1,257
Buildings	240,745	(45,760)	(3,221)	191,764
Office equipment, furniture and fittings	34,741	(26,638)	-	8,103
Plant and machinery	1,756	(1,625)	-	131
Motor vehicles	16,807	(14,252)	-	2,555
Total	295,306	(88,275)	(3,221)	203,810
2023				
Freehold land	1,257	-	-	1,257
Buildings	240,745	(40,733)	(3,221)	196,791
Leasehold land and buildings	173	(173)	-	-
Office equipment, furniture and fittings	33,916	(24,457)	-	9,459
Plant and machinery	1,720	(1,585)	-	135
Motor vehicles	17,003	(13,952)	-	3,051
Total	294,814	(80,900)	(3,221)	210,693

Certain freehold land and buildings of the Group amounted to RM125,604,000 (2023 – RM128,584,000) have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Notes 24, 25 and 28 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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8. INVESTMENT PROPERTIES

THE GROUP	AT 1.4.2023 RM'000	DISPOSAL RM'000	DEPRECIATION CHARGE (NOTE 33) RM'000	AT 31.3.2024 RM'000
2024				
Carrying Amount				
Houses	30	(14)	(1)	15

THE GROUP	AT 1.4.2022 RM'000	DISPOSAL RM'000	DEPRECIATION CHARGE (NOTE 33) RM'000	AT 31.3.2023 RM'000
2023				
Carrying Amount				
Houses	62	(31)	(1)	30

THE GROUP	AT COST RM'000	ACCUMULATED DEPRECIATION RM'000	CARRYING AMOUNT RM'000
2024			
Houses	25	(10)	15
2023			
Houses	50	(20)	30

The estimated fair value of the Group's investment properties as at the end of the reporting period approximates RM26,000 (2023 – RM93,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

9. RIGHT-OF-USE ASSETS

THE GROUP	AT	ADDITION	DEPRECIATION	EFFECT OF	DERECOGNITION	MODIFICATION	AT
	1.4.2023	(NOTE 23)	CHARGES	MOVEMENT IN	DUE TO LEASE	OF LEASE	31.3.2024
	RM'000	RM'000	(NOTE 33)	EXCHANGE	MODIFICATION	LIABILITIES	RM'000
			RM'000	RATE	RM'000	(NOTE 23)	RM'000
				RM'000		RM'000	
2024							
<i>Carrying Amount</i>							
Buildings	2,743	2,256	(1,157)	35	(325)	1,217	4,769

THE GROUP	AT	ADDITION	DEPRECIATION	EFFECT OF	DERECOGNITION	MODIFICATION	AT
	1.4.2022	(NOTE 23)	CHARGES	MOVEMENT IN	DUE TO LEASE	OF LEASE	31.3.2023
	RM'000	RM'000	(NOTE 33)	EXCHANGE	MODIFICATION	LIABILITIES	RM'000
			RM'000	RATE	RM'000	(NOTE 23)	RM'000
				RM'000		RM'000	
2023							
<i>Carrying Amount</i>							
Buildings		2,863	(930)	(61)	(102)	973	2,743

Hostels, store rooms and offices

The Group has leased a number of hostels, store rooms and offices that run between 1 to 5 (2023 – 1 to 6) years, with an option to renew the lease after that date.

10. GOODWILL

	THE GROUP	
	2024	2023
	RM'000	RM'000
Goodwill arising from consolidation	18	18
Accumulated impairment losses	(18)	(18)
At 31 March	*	*

* - Less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
 (CONT'D)

11. INVENTORIES

	NOTE	THE GROUP	
		2024 RM'000	2023 RM'000
Non-current			
Properties held for future development	11(a)	721,223	773,536
Current			
Properties under development for sale	11(b)	406,991	350,304
Completed properties held for sale	11(c)	57,053	47,073
Operating supplies and materials	11(d)	45	237
		464,089	397,614
Recognised in profit or loss:-			
Inventories of property development (Note 31)		23,662	48,384
Cost of property development recognised during the current financial year (Note 31)		666,961	538,193

Included in the development costs are interests on borrowings capitalised during the financial year of RM6,844,000 (2023 – RM8,759,000).

Certain development properties amounted to RM181,959,000 (2023 – RM229,329,000) have been pledged to secure borrowings as disclosed in Notes 24, 25 and 28 to the financial statements.

(a) Properties held for future development

	THE GROUP	
	2024 RM'000	2023 RM'000
Land, at cost		
At beginning of the year	579,869	596,870
Costs incurred during the year	98,703	69,850
Transferred to properties under development for sale (Note 11(b))	(113,527)	(86,851)
At the end of the year	565,045	579,869
Development costs		
At beginning of the year	193,667	206,090
Costs incurred during the year	39,123	32,414
Transferred to properties under development for sale (Note 11(b))	(69,531)	(41,608)
Property development costs written off	(7,081)	(3,229)
At the end of the year	156,178	193,667
Cumulative cost / Carrying amount	721,223	773,536

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

11. INVENTORIES (CONT'D)

(b) Properties under development for sale

	THE GROUP	
	2024 RM'000	2023 RM'000
Land, at cost		
At beginning of the year	367,766	376,813
Costs incurred during the year	–	16,959
Transferred from properties held for future development (Note 11(a))	113,527	86,851
Reversal of completed projects	(166,860)	(107,518)
Effect of movement in exchange rate	3,368	(5,339)
At the end of the year	317,801	367,766
Development costs		
At beginning of the year	100,364	32,387
Costs incurred during the year	569,690	384,717
Transferred from properties held for future development (Note 11(a))	69,531	41,608
Reversal of completed projects	(623,316)	(356,793)
Effect of movement in exchange rate	984	(1,555)
At the end of the year	117,253	100,364
Cumulative costs	435,054	468,130
Cumulative cost recognised in profit or loss		
At beginning of the year	(117,826)	(23,575)
Recognised during the year	(666,961)	(538,193)
Unsold units transferred to completed properties held for sale (Note 11(c))	(32,644)	(20,369)
Reversal of completed projects	790,176	464,311
Effect of movement in exchange rate	(808)	–
At the end of the year	(28,063)	(117,826)
Carrying amount	406,991	350,304

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(CONT'D)

11. INVENTORIES (CONT'D)

- (c) Completed properties held for sale

	THE GROUP	
	2024 RM'000	2023 RM'000
At beginning of the year	47,073	75,088
Addition during the year	998	–
Unsold units transferred from properties under development for sale (Note 11(b))	32,644	20,369
Disposals during the year	(23,662)	(48,384)
Cumulative cost / Carrying amount	57,053	47,073

- (d) Operating supplies and materials

As at the end of the reporting year, all operating supplies and materials for the Group are stated at cost.

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Non-current</u>				
Other receivables (Note 12(a))	10,029	27,959	–	–
Prepayment (Note 12(b))	19,374	20,483	–	–
	29,403	48,442	–	–
Less: Allowance for impairment losses (Note 12 (c))	–	(12,111)	–	–
	29,403	36,331	–	–
<u>Current</u>				
Other receivables:-				
Third parties	34,022	13,360	2	1
Goods and services tax recoverable	670	4,492	–	–
	34,692	17,852	2	1
Deposits	13,503	9,201	2	2
Deposits paid for land acquisition	49,089	61,475	–	–
Deposits paid for land development right	32,676	31,655	–	–
Prepayment	1,854	1,937	93	54
Costs to secure contracts (Note 12(d))	36,424	45,812	–	–
	168,238	167,932	97	57
Less: Allowance for impairment losses (Note 12(c))	(3,271)	(7,000)	–	–
	164,967	160,932	97	57

- (a) The non-current other receivable balance is unsecured and bears interest of 5% per annum.

- (b) The non-current prepayment is in respect of upfront exclusive rights payments for managing a hospital operation for a period of 30 years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(c) Allowance for impairment losses:				
At 1 April	19,111	9,069	-	-
Addition during the financial year:-				
- other receivable (Note 32)	3,271	3,042	-	-
- deposit (Note 33)	-	7,000	-	-
Reversal during the financial year:-				
- other receivable (Note 32)	(12,111)	-	-	-
- deposits (Note 33)	(7,000)	-	-	-
At 31 March	3,271	19,111	-	-

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(d) Costs to secure contracts:				
<i>Incremental costs of obtaining a contract</i>				
At the beginning of the year	45,812	40,829	-	-
Add: Incurred during the financial year	94,799	79,293	-	-
	140,611	120,122	-	-
Less: Cost recognised in profit or loss during the financial year	(104,187)	(74,310)	-	-
At the end of the year	36,424	45,812	-	-

Costs to secure contracts relating to sales agent commission, contract coordinator costs and legal costs incurred to secure sales of property units are recognised in the profit or loss in proportion to the income recognised for the respective financial years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
 (CONT'D)

13. AMOUNTS OWING BY/(TO) SUBSIDIARIES

	THE COMPANY	
	2024 RM'000	2023 RM'000
Amount owing by:		
<u>Non-current</u>		
- Subsidiaries (Non-trade)	455,887	526,541
<u>Current</u>		
- Subsidiaries (Non-trade)	549,959	506,222
Less: Impairment losses	(167,111)	(154,580)
	382,848	351,642
Impairment losses:-		
At 1 April	154,580	142,140
Addition during the financial year (Note 32)	12,531	12,440
At 31 March	167,111	154,580

	THE COMPANY	
	2024 RM'000	2023 RM'000
Amount owing to:		
<u>Current</u>		
- Subsidiaries (Non-trade)	(89,228)	(151,331)

The non-trade balances represent payments made on behalf which bear an interest of 5% (2023 – 5%) per annum. The amounts owing are to be paid over a period of time and are to be settled in cash.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

14. DEFERRED TAX (ASSETS)/LIABILITIES

	RECOGNISED IN PROFIT OR LOSS		
	AT 1.4.2023 RM'000	(NOTE 34) RM'000	AT 31.3.2024 RM'000
The Group			
2024			
<i>Deferred Tax Liabilities</i>			
Property, plant and equipment	422	(329)	93
Right-of-use assets	744	(230)	514
	1,166	(559)	607
<i>Deferred Tax Assets</i>			
Lease liabilities	(59)	(315)	(374)
Deferred income	(96)	(5)	(101)
Property development costs	(6,036)	3,015	(3,021)
Unrealised profits	(15,587)	(3,469)	(19,056)
Unutilised capital allowance	(33)	33	-
Unused tax losses	(15,936)	11,607	(4,329)
Provision	(145)	(1,579)	(1,724)
	(37,892)	9,287	(28,605)
	(36,726)	8,728	(27,998)

	RECOGNISED IN PROFIT OR LOSS		
	AT 1.4.2022 RM'000	(NOTE 34) RM'000	AT 31.3.2023 RM'000
The Group			
2023			
<i>Deferred Tax Liabilities</i>			
Property, plant and equipment	608	(186)	422
Right-of-use assets	597	147	744
	1,205	(39)	1,166
<i>Deferred Tax Assets</i>			
Lease liabilities	(89)	30	(59)
Deferred income	(97)	1	(96)
Property development costs	(4,370)	(1,666)	(6,036)
Unrealised profits	(18,445)	2,858	(15,587)
Unutilised capital allowance	-	(33)	(33)
Unused tax losses	-	(15,936)	(15,936)
Provision	(659)	514	(145)
	(23,660)	(14,232)	(37,892)
	(22,455)	(14,271)	(36,726)

NOTES TO THE FINANCIAL STATEMENTS

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14. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in the table above. The following is the analysis of the deferred tax balances for financial reporting purposes:

	THE GROUP	
	2024 RM'000	2023 RM'000
Deferred tax assets	(28,046)	(36,976)
Deferred tax liabilities	48	250
	(27,998)	(36,726)

15. TRADE RECEIVABLES AND CONTRACT ASSETS

	THE GROUP	
	2024 RM'000	2023 RM'000
Trade receivables	255,122	269,718
Contract assets in relation to property development (Note 16)	289,668	348,129
	544,790	617,847
Less: Allowance for impairment losses	(53)	(11)
	544,737	617,836
Allowance for impairment losses:		
At the beginning of the year	11	11
Addition during the year (Note 32)	42	-
At the end of the year	53	11

(a) The credit terms of the Group range from 14 to 60 (2023 – 14 to 60) days.

(b) Other credit terms are assessed and approved on a case-by-case basis.

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16. CONTRACT ASSETS/(LIABILITIES)

The contract assets and contract liabilities as at 31 March 2024 and 31 March 2023 were not impacted by significant changes in contract terms.

	THE GROUP	
	2024 RM'000	2023 RM'000
Net carrying amount of contract assets/(liabilities) is analysed as follows:-		
At 1 April		
- contract assets	348,129	293,323
- contract liabilities	(40,485)	(89,079)
Property development and construction revenue recognised on performance obligation during the financial year	1,299,443	1,072,721
Less: Billings during the financial year	(1,341,679)	(969,321)
At 31 March	265,408	307,644
At 31 March		
- contract assets (Note 15)	289,668	348,129
- contract liabilities (Note 26)	(24,260)	(40,485)
	265,408	307,644

- (a) Contract assets represent the Group's rights to consideration for property development activities carried out but not billed at the end of the reporting period. This balance will be billed progressively in the future upon the fulfilment of contractual milestones notwithstanding the control of the properties under development has not been transferred to buyers.
- (b) Contract liabilities represent the excess of progress billings to buyers over revenue recognised in profit or loss at the end of the reporting period.
- (c) The following table shows revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:-

2024	THE GROUP		
	2025 RM'000	2026 RM'000	2027 RM'000
Property development revenue	488,959	189,392	46,678
Education service	1,704	-	-
Membership fee	280	-	-
	490,943	189,392	46,678

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16. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

- (c) The following table shows revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date (Cont'd):-

2023	THE GROUP		
	2024 RM'000	2025 RM'000	2026 RM'000
Property development revenue	630,296	328,640	85,458
Education service	1,135	-	-
Membership fee	143	-	-
	631,574	328,640	85,458

17. FIXED DEPOSITS WITH LICENSED BANKS

- (a) The fixed deposits with licensed banks of the Group and of the Company at the end of the reporting period bear effective interest rates ranging from 1.55% to 4.10% (2023 – 0.80% to 2.80%) per annum and 3.00% to 3.10% (2023 – 0.80% to 2.86%) per annum respectively. The fixed deposits have maturity periods ranging from 28 to 365 (2023 – 28 to 365) days and 365 (2023 – 30 to 365) days for the Group and the Company respectively.
- (b) Included in the fixed deposits with licensed banks of the Group and the Company at the end of the reporting period was an amount of RM33,546,000 (2023 – RM29,777,000) and RM2,246,000 (2023 – RM2,198,000) which have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 28 to the financial statements.

18. CASH AND BANK BALANCES

Included in the cash and bank balances of the Group is an amount of RM204,738,000 (2023 – RM128,675,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966, as amended by the Housing Developers (Housing Development Account) (Amendment) Regulation, 2002. The amount is held at call with banks and is available only to the subsidiaries involved in the property development activities.

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19. SHARE CAPITAL

The movements in the paid-up share capital are as follows:-

	THE GROUP/ THE COMPANY			
	2024 NUMBER OF SHARES ('000)	2023	2024 RM'000	2023 RM'000
Issued and Fully Paid-Up				
Ordinary shares:-				
At 1 April	1,251,348	834,232	961,315	961,315
New shares issued:				
- Bonus issue	-	417,116	-	-
At 31 March	1,251,348	1,251,348	961,315	961,315

- (a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per share at meetings of the Company. The ordinary shares have no par value.
- (b) In the previous financial year, the Company increased its issued share capital by way of issuance of 417,115,361 new ordinary shares pursuant to the bonus issue exercise undertaken by the Company on the basis of 1 bonus share for every 2 existing ordinary shares held by the shareholders of the Company.

20. RESERVES

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-distributable:-				
Translation reserves	7,544	(2,910)	-	-

FOREIGN EXCHANGE TRANSLATION RESERVE

The foreign exchange translation reserve arose from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from the Group's presentation currency.

21. LONG-TERM BORROWINGS

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Term loans (Note 24)	85,069	77,623	-	-

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22. SUKUK WAKALAH

The Company had established an Islamic Commercial Papers (“ICP”) and Islamic Medium Term Note (“IMTN”) programme with a combined limit of RM250 million in nominal value based on the Shariah principle of Wakalah Bi Al-Istithmar (“Sukuk Wakalah Programme”) (collectively, the ICP and the IMTN shall be referred to as “Sukuk Wakalah”). The Sukuk Wakalah Programme is for tenures of 7 years commencing from 15 August 2017 to 14 August 2024.

Details of the Sukuk Wakalah as at 31 March 2024 are as follows:-

DATE OF ISSUANCE	TENURE (MONTHS)	NOMINAL VALUE RM'000	PERIODIC DISTRIBUTION RATE (PER ANNUM) %	MATURITY DATE
ICP 15 March 2024	3	20,000	4.73	15 June 2024

Details of the Sukuk Wakalah as at 31 March 2023 are as follows:-

DATE OF ISSUANCE	TENURE (MONTHS)	NOMINAL VALUE RM'000	PERIODIC DISTRIBUTION RATE (PER ANNUM) %	MATURITY DATE
IMTN 19 November 2018	60	20,000	6.85	17 November 2023
ICP 20 March 2023	3	60,000	4.72	20 June 2023
		80,000		

(a) Details of the Sukuk Wakalah outstanding are as follows:-

	THE GROUP/ THE COMPANY	
	2024 RM'000	2023 RM'000
Current liabilities (Note 29)	20,000	80,000

(b) The Sukuk Wakalah are secured by first legal assignment and charge of the Finance Service Reserve Account (“FSRA”) and monies standing to the credit of the FSRA, including Permitted Investment (as defined in *(Permitted investments, if applicable)*).

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23. LEASE LIABILITIES

	THE GROUP	
	2024 RM'000	2023 RM'000
At 1 April	2,966	3,064
Additions (Note 9)	2,256	–
Interest expense recognised in profit or loss (Note 33)	195	143
Changes due to lease modification (Note 9)	1,217	973
Derecognition due to lease modification	(339)	(107)
Repayment of principal	(1,104)	(964)
Repayment of interest expense	(195)	(143)
Effect of movement in exchange rate	40	–
At 31 March	5,036	2,966
Analysed by:-		
Current liabilities	1,619	784
Non-current liabilities	3,417	2,182
	5,036	2,966

24. TERM LOANS (SECURED)

	THE GROUP	
	2024 RM'000	2023 RM'000
Current liabilities (Note 29)	26,585	45,097
Non-current liabilities (Note 21)	85,069	77,623
	111,654	122,720

- (a) The term loans are repayable over 42 to 84 (2023 – 42 to 72) monthly instalments from the date of drawdown and are secured in the same manner as the bank overdrafts as disclosed in Note 28 to the financial statements.
- (b) The interest rate profile of the term loans is summarised below:-

	THE GROUP	
	EFFECTIVE INTEREST RATE	
	2024 %	2023 %
Floating rate term loans	5.31 – 6.83	4.80 – 6.45

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25. REVOLVING CREDITS

	THE GROUP	
	2024 RM'000	2023 RM'000
Current liabilities (Note 29)	–	20,015

(a) The revolving credits are secured in the same manner as the bank overdrafts as disclosed in Note 28 to the financial statements.

(b) The interest rate profile of the revolving credits is summarised below:-

	THE GROUP EFFECTIVE INTEREST RATE	
	2024 %	2023 %
Floating rate revolving credits	–	5.30 – 5.50

26. TRADE PAYABLES AND CONTRACT LIABILITIES

	THE GROUP	
	2024 RM'000	2023 RM'000
Trade payables	111,156	61,940
Retention sum	4,223	6,162
Contract liabilities in relation to property development (Note 16)	24,260	40,485
Accruals	32,975	36,258
Provision	–	4,318
	172,614	149,163

The normal trade credit terms granted to the Group range from 30 days to 60 days (2023 – 30 days to 60 days). Other credit terms are granted to the Group on a case-by-case basis.

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27. OTHER PAYABLES, DEPOSITS, ACCRUALS AND PROVISION

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Non-Current				
Non-controlling interest shareholders	20,441	24,510	-	-
Current				
Other payables	25,115	44,096	-	-
Advances from customers	2,424	908	-	-
Advances from non-controlling interest shareholders	4,500	-	-	-
Goods and services tax payable	1	109	-	-
Sales and services tax payable	403	6	-	-
Withholding tax payable	308	380	-	-
Deposits	13,737	11,673	-	-
Accruals	144,396	149,379	192	856
Provision	120	179	-	-
Dividend payables	31,284	25,027	31,284	25,027
Deferred income	1,985	1,279	-	-
	224,273	233,036	31,476	25,883

The amount owing to non-controlling interest shareholders are unsecured and bears an interest of 5% (2023 – 5%) per annum. The amount owing are to be paid over a period of time and are to be settled in cash.

28. BANK OVERDRAFTS

	THE GROUP		THE COMPANY	
	2024 %	2023 %	2024 %	2023 %
Bank overdrafts	7.20 – 7.45	5.95 – 8.10	-	8.10

The bank overdrafts are secured by the following:-

- (i) Facilities agreements;
- (ii) Legal charge over certain development properties and properties of certain subsidiary companies;
- (iii) Pledge of fixed deposits of the Company and of certain subsidiary companies;
- (iv) Corporate guarantee on principal sums plus interest thereon by the Company;
- (v) The Government of Malaysia/Syarikat Jaminan Pembiayaan Perniagaan Berhad under Working Capital Guarantee Scheme; and
- (vi) A specific debenture over certain charged properties of subsidiaries companies.

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29. SHORT-TERM BORROWINGS

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Sukuk Wakalah (Note 22)	20,000	80,000	20,000	80,000
Term loans (Note 24)	26,585	45,097	-	-
Revolving credits (Note 25)	-	20,015	-	-
	46,585	145,112	20,000	80,000

30. REVENUE

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Contract with customers:-				
- Property development and construction revenue	1,243,659	967,968	-	-
- Sales of completed properties	55,784	104,753	-	-
- Revenue from education segment	14,390	12,347	-	-
- Revenue from healthcare segment	5,031	-	-	-
- Revenue from hospitality segment	25,209	25,369	-	-
Dividend income	-	-	200,020	120,000
Others	*	2,621	-	-
	1,344,073	1,113,058	200,020	120,000

The disaggregation of revenue from contracts with customers is presented under 'Operating Segments' in Note 41.2 to financial statements.

* - Less than RM1,000

31. COST OF SALES

Included in cost of sales are the following:-

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cost of inventories recognised:-				
- property development costs (Note 11)	666,961	538,193	-	-
- completed properties (Note 11)	23,662	48,384	-	-
Cost of construction	-	4,438	-	-
Cost of services	30,148	32,500	-	-
Others	19	757	-	-
	720,790	624,272	-	-

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32. (NET REVERSAL OF IMPAIRMENT LOSSES)/NET IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Impairment losses:-				
- trade receivables (Note 15)	42	-	-	-
- other receivables (Note 12(c))	3,271	3,042	-	-
- amount owing by subsidiaries (Note 13)	-	-	12,531	12,440
Reversal of impairment losses:				
- other receivables (Note 12(c))	(12,111)	-	-	-
	(8,798)	3,042	12,531	12,440

33. PROFIT BEFORE TAXATION

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before taxation is arrived at after charging/(crediting):-				
Auditors' remuneration				
- audit fees:				
- current year:				
- Crowe Malaysia PLT	599	572	70	70
- other auditors	131	142	-	-
- (over)/under provision in prior year:				
- other auditors	(10)	32	-	-
- non-audit fees:				
- Crowe Malaysia PLT	8	8	8	8
Bad debts written off	5	-	-	-
Depreciation:				
- property, plant and equipment (Note 7)	8,632	9,320	-	-
- investment properties (Note 8)	1	1	-	-
- right-of-use assets (Note 9)	1,157	930	-	-
Directors' remuneration (Note 39)	39,062	32,472	713	452
Incorporation fees	-	3	-	-
Interest expense on financial liabilities that are not at fair value through profit or loss:				
- bank overdrafts	240	1,089	71	120
- non-controlling interest shareholders	1,272	1,162	-	-
- finance charges	271	375	-	-
- inter-company	-	-	9,184	5,430
- term loan	2,754	6,383	-	-
- revolving credit	350	482	-	-
- sukuk interest	-	-	2,787	7,483
	4,887	9,491	12,042	13,033
Interest expenses on lease liabilities (Note 23)	195	143	-	-
Impairment loss:				
- deposit (Note 12(c))	-	7,000	-	-
- investment in a subsidiary	-	-	-	13,130
Lease expense:				
- short-term lease	25,529	14,237	-	-
- low value asset	119	170	-	-
Loss on foreign exchange – realised	1,801	2,387	-	-

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33. PROFIT BEFORE TAXATION (CONT'D)

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before taxation is arrived at after charging/(crediting) (Cont'd):-				
Property, plant and equipment written off	-	703	-	-
Property development cost written off	7,081	3,229	-	-
Staff cost (including other key management personnel as disclosed in Note 39(b)):				
- short-term employee benefits	55,626	51,241	-	-
- long-term employee benefits	732	599	-	-
- defined contribution benefits	6,588	5,964	-	-
- others	4,373	4,655	-	-
	67,319	62,459	-	-
Bad debts recovered	-	(26)	-	-
Gain on disposal of property, plant and equipment	(163)	(1,277)	-	-
Gain on disposal of investment properties	(19)	(36)	-	-
Gain on derecognition due to lease modification	(14)	(5)	-	-
Gain on foreign exchange – realised	(485)	(371)	(485)	(371)
Interest income on financial assets measured at amortised cost:				
- fixed deposits with licensed banks	(1,226)	(1,452)	(548)	(995)
- imputed interest	(2,665)	(375)	-	-
- inter-company	-	-	(43,480)	(42,154)
- late payment interest	(42)	(342)	-	-
- bank interest	(5,460)	(2,631)	(1,240)	(66)
	(9,393)	(4,800)	(45,268)	(43,215)
Lease income:				
- property, plant and equipment	(4,179)	(2,512)	-	-
Reversal of accruals	-	321	-	-
Reversal of impairment loss on deposits (Note 12(c))	(7,000)	-	-	-
Reversal of project costs	(10,633)	(12,056)	-	-

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34. INCOME TAX EXPENSE

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current tax expenses	77,907	70,891	5,878	4,956
(Over)/Under provision in the previous financial year	(85)	1,133	(7)	289
	77,822	72,024	5,871	5,245
Deferred tax expenses (Note 14):-				
- Origination and reversal of temporary differences	6,803	(14,219)	-	-
- Under/(Over) provision of deferred tax liabilities in the previous financial year	240	(55)	-	-
- Over provision of deferred tax assets in the previous financial year	1,685	3	-	-
	8,728	(14,271)	-	-
Sub-total	86,550	57,753	5,871	5,245
Real property gains tax	12	104	-	-
	86,562	57,857	5,871	5,245

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before taxation	332,406	260,662	215,424	123,018
Tax at the applicable corporate tax rate of 24% (2023 - 24%)	79,777	62,559	51,701	29,524
Tax effects of:-				
Non-deductible expenses	2,720	4,573	3,150	69
Non-taxable income	(311)	(258)	(48,973)	(24,637)
Share of results in joint venture	156	(436)	-	-
Deferred tax assets not recognised during the financial year	6,664	1,985	-	-
Effects of differential in tax rates of subsidiaries	(478)	(237)	-	-
(Over)/Under provision of Malaysian Income Tax in the previous financial year	(85)	1,133	(7)	289
Under/(Over) provision of deferred tax liabilities in the previous financial year	240	(55)	-	-
Over provision of deferred tax assets in the previous financial year	1,685	3	-	-
Deferred tax assets recognised in respect of previously unrecognised tax losses and unabsorbed capital allowances	(3,818)	(11,514)	-	-
Income tax expense for the financial year	86,550	57,753	5,871	5,245

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34. INCOME TAX EXPENSE (CONT'D)

Subject to agreement with the tax authorities, at the end of the reporting year, the unused tax losses, unabsorbed capital allowances and unabsorbed industrial building allowances of the Group are as follows:-

	THE GROUP	
	2024 RM'000	2023 RM'000
Unused tax losses:		
- expires year of assessment 2028	953	23,025
- expires year of assessment 2029	18	15,374
- expires year of assessment 2030	68	7,032
- expires year of assessment 2031	14,673	15,434
- expires year of assessment 2032	11,460	11,460
- expires year of assessment 2033	28,337	28,337
- expires year of assessment 2034	19,805	-
	75,314	100,662
Unabsorbed capital allowances	21,289	20,627
Unabsorbed industrial building allowances	52,106	46,189
	148,709	167,478

At the end of the reporting period, the amounts of deferred tax assets not recognised (stated at gross) due to uncertainty of their realisation are as follows:-

	THE GROUP	
	2024 RM'000	2023 RM'000
Unused tax losses:		
- expires year of assessment 2028	953	953
- expires year of assessment 2029	18	18
- expires year of assessment 2030	-	1,480
- expires year of assessment 2031	7,538	8,299
- expires year of assessment 2032	8,636	8,641
- expires year of assessment 2033	27,939	7,550
- expires year of assessment 2034	12,194	-
	57,278	26,941
Unabsorbed capital allowances	258	253
Unabsorbed industrial building allowances	4,245	3,134
Others deductible temporarily differences	95,375	99,059
	157,156	129,387

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34. INCOME TAX EXPENSE (CONT'D)

Based on the current legislation, the unused tax losses up to the year of assessment 2018 can be carried forward until the year of assessment 2028 and the unused tax losses for 2019 onwards are allowed to be utilised for 10 consecutive years of assessment immediately following that year of assessment; whereas, the unabsorbed capital allowances are allowed to be carried forward indefinitely.

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2023 – 24%) of the estimated assessable profit for the financial year. The taxation of other jurisdictions is calculated at the rates prevailing in the respective jurisdiction.

35. OTHER COMPREHENSIVE INCOME

	THE GROUP	
	2024 RM'000	2023 RM'000
Items that will be reclassified subsequently to profit or loss		
Foreign currency translation:		
- changes during the financial year	10,454	(7,609)

36. EARNINGS PER SHARE

(a) Basic Earnings Per Share

The basic earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

	THE GROUP	
	2024	2023
Profit attributable to owners of the Company (RM'000)	244,308	207,220
Weighted average number of ordinary shares in issue ('000)	1,251,348	1,052,504
Basic earnings per share (sen)	19.5	19.7

(b) Diluted Earnings Per Share

The diluted earnings per share is equal to the basic earnings per share because there were no potential ordinary shares during the financial year.

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37. DIVIDENDS

	THE GROUP/ THE COMPANY	
	2024 RM'000	2023 RM'000
<u>In respect of the financial year ended 31 March 2022:-</u>		
- 4 th interim single tier dividend of 3.75 sen per ordinary share, paid on 7 July 2022	-	31,284
<u>In respect of the financial year ended 31 March 2023:-</u>		
- 1 st interim single tier dividend of 3.00 sen per ordinary share, paid on 6 October 2022	-	25,027
- 2 nd interim single tier dividend of 2.00 sen per ordinary share, paid on 12 January 2023	-	25,027
- 3 rd interim single tier dividend of 2.00 sen per ordinary share, paid on 6 April 2023	-	25,027
- 4 th interim single tier dividend of 2.25 sen per ordinary share, paid on 6 July 2023	28,154	-
<u>In respect of the financial year ended 31 March 2024:-</u>		
- 1 st interim single tier dividend of 2.50 sen per ordinary share, paid on 5 October 2023	31,284	-
- 2 nd interim single tier dividend of 2.50 sen per ordinary share, paid on 10 January 2024	31,284	-
- 3 rd interim single tier dividend of 2.50 sen per ordinary share, paid on 3 April 2024	31,284	-
	122,006	106,365

Subsequent to the end of financial year, the directors, on 27 May 2024 declared a fourth interim single tier dividend of 2.50 sen per ordinary share amounting to RM31,283,682 in respect of the current financial year, payable on 11 July 2024 to shareholders whose names appeared in the record of depositors on 25 June 2024.

38. CASH FLOW INFORMATION

(a) The cash disbursed for the addition of right-of-use assets is as follows:-

	THE GROUP	
	2024 RM'000	2023 RM'000
Cost of right-of-use assets acquired (Note 9)	2,256	-
Addition of new lease liabilities (Note 38(b))	(2,256)	-
Cash disburse for acquired of right-of-use assets	-	-

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38. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliation of liabilities arising from financing activities are as follows:-

	TERM LOANS RM'000	SUKUK WAKALAH RM'000	LEASE LIABILITIES RM'000	REVOLVING CREDITS RM'000	NON- CONTROLLING INTEREST SHAREHOLDERS RM'000	OTHERS RM'000	TOTAL RM'000
The Group							
2024							
At 1 April	122,720	80,000	2,966	20,015	24,510	-	250,211
<u>Changes in Financing</u>							
<u>Cash Flows</u>							
Repayment to non-controlling interest shareholders	-	-	-	-	(841)	-	(841)
Proceeds from drawdown	18,878	-	-	-	-	-	18,878
Repayment of borrowing principal	(30,794)	(60,000)	(1,104)	(20,015)	-	-	(111,913)
Repayment of borrowing interests	(6,023)	(2,787)	(195)	(615)	-	(890)	(10,510)
<u>Other Changes</u>							
Acquisition of new leases (Note 38(a))	-	-	2,256	-	-	-	2,256
Changes due to lease modification	-	-	1,217	-	-	-	1,217
Derecognition due to lease modification	-	-	(339)	-	-	-	(339)
Finance charges recognised in profit or loss	2,754	-	195	350	1,272	511	5,082
Finance charges capitalised in inventories	3,413	2,787	-	265	-	379	6,844
Effect of movement in exchange rate	706	-	40	-	-	-	746
At 31 March	111,654	20,000	5,036	-	24,941	-	161,631

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(CONT'D)

38. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliation of liabilities arising from financing activities are as follows (Cont'd):-

	TERM LOANS RM'000	SUKUK WAKALAH RM'000	LEASE LIABILITIES RM'000	REVOLVING CREDITS RM'000	NON- CONTROLLING INTEREST SHAREHOLDERS RM'000	OTHERS RM'000	TOTAL RM'000
The Group							
2023							
At 1 April	152,846	110,000	3,064	20,015	22,148	-	308,073
<u>Changes in Financing</u>							
<u>Cash Flows</u>							
Advances from non-controlling interest shareholders	-	-	-	-	1,200	-	1,200
Proceeds from drawdown	26,479	-	-	-	-	-	26,479
Repayment of borrowing principal	(55,210)	(30,000)	(964)	-	-	-	(86,174)
Repayment of borrowing interests	(7,294)	(7,483)	(143)	(950)	-	(1,282)	(17,152)
<u>Other Changes</u>							
Changes due to lease modification	-	-	973	-	-	-	973
Derecognition due to lease modification	-	-	(107)	-	-	-	(107)
Finance charges recognised in profit or loss	6,383	-	143	482	1,162	1,464	9,634
Finance charges capitalised/ (reversed) in inventories	990	7,483	-	468	-	(182)	8,759
Effect of movement in exchange rate	(1,474)	-	-	-	-	-	(1,474)
At 31 March	122,720	80,000	2,966	20,015	24,510	-	250,211

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(CONT'D)

38. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliation of liabilities arising from financing activities are as follows (Cont'd):-

THE COMPANY	LOAN FROM RELATED COMPANIES RM'000	SUKUK WAKALAH RM'000	OTHERS RM'000	TOTAL RM'000
2024				
At 1 April	151,331	80,000	-	231,331
<u>Changes in Financing Cash Flows</u>				
Net repayment to subsidiaries	(62,103)	-	-	(62,103)
Repayment of borrowing principal	-	(60,000)	-	(60,000)
Repayment of borrowing interests	(9,184)	(2,787)	(71)	(12,042)
<u>Other Changes</u>				
Finance charges recognised in profit or loss	9,184	2,787	71	12,042
At 31 March	89,228	20,000	-	109,228
2023				
At 1 April	36,314	110,000	-	146,314
<u>Changes in Financing Cash Flows</u>				
Net advance from subsidiaries	115,017	-	-	115,017
Repayment of borrowing principal	-	(30,000)	-	(30,000)
Repayment of borrowing interests	(5,430)	(7,483)	(120)	(13,033)
<u>Other Changes</u>				
Finance charges recognised in profit or loss	5,430	7,483	120	13,033
At 31 March	151,331	80,000	-	231,331

(c) The total cash outflows for leases as a lessee are as follows:-

	THE GROUP	
	2024 RM'000	2023 RM'000
Payment of short-term leases	25,529	14,237
Payment of low-value assets	119	170
Interest paid on lease liabilities	195	143
Payment of lease liabilities	1,104	964
	26,947	15,514

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(CONT'D)

38. CASH FLOW INFORMATION (CONT'D)

(d) The cash and cash equivalents comprise the following:-

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Fixed deposits with licensed banks (Note 17)	33,577	59,181	2,277	31,600
Cash and bank balances (Note 18)	342,001	191,051	61,107	25,169
Bank overdrafts (Note 28)	(13,716)	(17,903)	-	(4,001)
	361,862	232,329	63,384	52,768
Less: Fixed deposits pledged to licensed banks (Note 17(b))	(33,546)	(29,777)	(2,246)	(2,198)
Fixed deposits with maturity of more than 3 months	(31)	(2,424)	(31)	(2,424)
	328,285	200,128	61,107	48,146

39. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Group and of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:-

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(a) Directors				
<u>Directors of the Company</u>				
<i>Executive Directors</i>				
Short-term employee benefits:				
- salaries, bonuses and other benefits	27,501	21,271	-	-
Defined contribution benefits	4,231	3,074	-	-
Long-term employee benefits	704	480	-	-
	32,436	24,825	-	-
<i>Non-executive Directors</i>				
Short-term employee benefits:				
- fees	1,576	2,269	631	374
- other benefits	88	98	82	78
	1,664	2,367	713	452
	34,100	27,192	713	452

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

39. KEY MANAGEMENT PERSONNEL COMPENSATION (CONT'D)

The key management personnel compensation during the financial year are as follows (Cont'd):-

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(a) Directors (Cont'd)				
<u>Directors of the subsidiaries</u>				
<i>Executive Directors</i>				
Short-term employee benefits:				
- fees	1,832	1,374	-	-
- salaries, bonuses and other benefits	2,693	3,442	-	-
	4,525	4,816	-	-
Defined contribution benefits	383	414	-	-
Long-term employee benefits	54	50	-	-
	4,962	5,280	-	-
Total directors' remuneration (Note 33)	39,062	32,472	713	452

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM216,000 and RM23,000 (2023 – RM176,000 and RM6,000) respectively.

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
(b) Other Key Management Personnel				
Short-term employee benefits	6,461	4,499	-	-
Defined contribution benefits	956	678	-	-
Long-term employee benefits	145	110	-	-
Total compensation for other key management personnel	7,562	5,287	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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40. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The subsidiaries are disclosed in Note 5 to the financial statements.

(b) Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:-

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Subsidiaries				
Dividend income	-	-	(200,020)	(120,000)
Interest income	-	-	(43,480)	(42,154)
Interest expenses	-	-	9,184	5,430
Person connected to directors of the Company and of certain subsidiary companies				
Rental paid	166	141	-	-
Purchase of marketing materials	348	476	-	-
Corporations connected to directors of the Company and of certain subsidiary companies				
Consultancy services	1,171	2,881	-	-
Purchases of building materials and sub-contract charges	50,817	29,675	-	-
Rental paid	254	253	-	-
Petrol charges	5	-	-	-

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in the respective notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

41. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Executive Director as its chief operating decision maker in order to allocate resources to segments and to assess their performance on a quarterly basis. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into 4 main reportable segments as follows:-

- (a) Property Development and Construction – involves in development and construction of commercial and residential properties
- (b) Education – involves in managing and administering a private and international school
- (c) Hospitality – involves in managing and operating a clubhouse and hotel
- (d) Healthcare – involves in managing of healthcare services
- (e) Others – involves in property management services and hospital management services

41.1 BUSINESS SEGMENTS

	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	EDUCATION RM'000	HOSPITALITY RM'000	HEALTHCARE RM'000	OTHERS RM'000	GROUP RM'000
2024						
Revenue						
External revenue	1,299,443	14,390	25,209	5,031	*	1,344,073
Inter-segment revenue	558,179	641	463	–	36	559,319
	1,857,622	15,031	25,672	5,031	36	1,903,392
Consolidation adjustments						(559,319)
Consolidated revenue						1,344,073
Results						
Segment results	303,002	(4,372)	14,288	15,922	(95)	328,745
Interest income						9,393
						338,138
Share of results of joint venture						(650)
Finance costs						(5,082)
						332,406
Profit before taxation						(86,562)
Income tax expense						
Consolidated profit after taxation						245,844

* - Less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(CONT'D)

41. OPERATING SEGMENTS (CONT'D)

41.1 BUSINESS SEGMENTS (CONT'D)

	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	EDUCATION RM'000	HEALTHCARE RM'000	GROUP RM'000
2024				
Segment results includes the followings:-				
Property development cost written off	7,081	-	-	7,081
Bad debts written off	5	-	-	5
Rental income	(4,072)	(107)	-	(4,179)
(Gain)/Loss on disposal of property, plant and equipment	(166)	3	-	(163)
Gain on disposal of investment property	(19)	-	-	(19)
Impairment loss on other receivable	3,271	-	-	3,271
Impairment loss on trade receivables	-	42	-	42
Reversal of impairment loss on deposit	(7,000)	-	-	(7,000)
Reversal of impairment loss on trade receivable	-	-	(12,111)	(12,111)

	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	EDUCATION RM'000	HOSPITALITY RM'000	OTHERS RM'000	GROUP RM'000
2023					
Revenue					
External revenue	1,072,721	12,347	25,369	2,621	1,113,058
Inter-segment revenue	325,993	560	341	-	326,894
	1,398,714	12,907	25,710	2,621	1,439,952
Consolidation adjustments					(326,894)
Consolidated revenue					1,113,058
Results					
Segment results	261,868	(4,379)	11,701	(5,510)	263,680
Interest income					4,800
					268,480
Share of results of joint venture					1,816
Finance costs					(9,634)
Profit before taxation					260,662
Income tax expense					(57,857)
Consolidated profit after taxation					202,805

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

41. OPERATING SEGMENTS (CONT'D)

41.1 BUSINESS SEGMENTS (CONT'D)

	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	EDUCATION RM'000	OTHERS RM'000	GROUP RM'000
2023				
Segment results includes the followings:-				
Property development cost written off	3,229	-	-	3,229
Property, plant and equipment written off	703	-	-	703
Bad debts recovered	(26)	-	-	(26)
Rental income	(2,420)	(92)	-	(2,512)
(Gain)/Loss on disposal of property, plant and equipment	(1,278)	1	-	(1,277)
Gain on disposal of investment property	(36)	-	-	(36)
Impairment loss on deposit	7,000	-	-	7,000
Impairment loss on other receivable	-	-	3,042	3,042

	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	EDUCATION RM'000	HOSPITALITY RM'000	HEALTHCARE RM'000	OTHERS RM'000	GROUP RM'000
2024						
<u>Assets</u>						
Segment assets	2,395,021	124,809	84,184	47,991	577	2,652,582
Unallocated assets						37,347
Consolidated total assets						2,689,929
<u>Liabilities</u>						
Segment liabilities	516,143	18,911	15,330	17,103	247	567,734
Unallocated liabilities						48
Consolidated total liabilities						567,782
<u>Other Segment Items</u>						
Additions to non-current assets other than financial instruments:						
- Right-of-use assets	2,256	-	-	-	-	2,256
- Property, plant and equipment	706	351	721	-	-	1,778

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(CONT'D)

41. OPERATING SEGMENTS (CONT'D)

41.1 BUSINESS SEGMENTS (CONT'D)

	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	EDUCATION RM'000	HOSPITALITY RM'000	OTHERS RM'000	GROUP RM'000
2023					
<u>Assets</u>					
Segment assets	2,353,177	126,189	75,350	38,405	2,593,121
Unallocated assets					45,297
Consolidated total assets					2,638,418
<u>Liabilities</u>					
Segment liabilities	611,906	14,515	5,735	18,157	650,313
Unallocated liabilities					250
Consolidated total liabilities					650,563
<u>Other Segment Items</u>					
Additions to non-current assets other than financial instruments:					
- Property, plant and equipment	1,631	39	690	-	2,360

41.2 DISAGGREGATION OF REVENUE

Revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition as below:-

	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	EDUCATION RM'000	HOSPITALITY RM'000	HEALTHCARE RM'000	OTHERS RM'000	GROUP RM'000
2024						
<u>Primary Geographical Markets</u>						
Malaysia	1,295,182	14,390	25,209	5,031	*	1,339,812
Australia	4,261	-	-	-	-	4,261
	1,299,443	14,390	25,209	5,031	*	1,344,073
<u>Timing of Revenue Recognition</u>						
At a point in time	55,784	-	5,332	-	-	61,116
Over time	1,243,659	14,390	19,877	5,031	*	1,282,957
	1,299,443	14,390	25,209	5,031	*	1,344,073

* - Less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

41. OPERATING SEGMENTS (CONT'D)

41.2 DISAGGREGATION OF REVENUE (CONT'D)

Revenue from contracts with customers is disaggregated by primary geographical market and timing of revenue recognition as below (cont'd):-

	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	EDUCATION RM'000	HOSPITALITY RM'000	OTHERS RM'000	GROUP RM'000
2023					
<u>Primary Geographical Markets</u>					
Malaysia	998,512	12,347	25,369	2,621	1,038,849
Australia	74,209	-	-	-	74,209
	1,072,721	12,347	25,369	2,621	1,113,058
<u>Timing of Revenue Recognition</u>					
At a point in time	104,753	-	8,191	-	112,944
Over time	967,968	12,347	17,178	2,621	1,000,114
	1,072,721	12,347	25,369	2,621	1,113,058

41.3 MAJOR CUSTOMERS

There is no single customer that contributed more than 10% to the Group's revenue.

42. CAPITAL COMMITMENTS

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Purchase of land held for property development	455,032	538,598	-	-
Acquisition of development right	59,003	61,003	-	-
	514,035	599,601	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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43. FINANCIAL INSTRUMENTS

The activities of the Group and of the Company are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group and of the Company.

43.1 FINANCIAL RISK MANAGEMENT POLICIES

The policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group and the Company do not have any transactions and balances denominated in foreign currencies and hence, are not exposed to foreign currency risk.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to interest rate risk arises mainly from long-term borrowings with variable rates. The Group and the Company adopt a policy of obtaining the most favourable interest rates available and by maintaining a balanced portfolio of mix of fixed and floating rate borrowings.

The fixed rate debt instruments of the Group and of the Company are not subject to interest rate risk since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Notes 24, 25 and 28 to the financial statements.

Interest Rate Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the interest rates at the end of the reporting period, with all other variables held constant:-

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Effects on Profit After Taxation				
Increase of 26 basis points (2023: 93 basis points)	-519	-2,069	-363	-778
Decrease of 26 basis points (2023: 93 basis points)	+519	+2,069	+363	+778

(iii) Equity Price Risk

The Group does not have any quoted investments and hence, is not exposed to equity price risk.

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk

The exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade and other receivables. The Group and the Company manages their exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Also, the Company's exposure to credit risk includes loans and advances to subsidiaries, and corporate guarantee given to financial institutions for credit facilities granted to certain subsidiaries. The Company monitors the ability of the subsidiaries to serve their loans on an individual basis.

(i) Credit Risk Concentration Profile

The Group and the Company does not have any major concentration of credit risk related to any individual customer or counterparty.

(ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position of the Group and of the Company after deducting any allowance for impairment losses (where applicable).

(iii) Assessment of Impairment Losses

At each reporting date, the Group and the Company evaluate whether any of the financial assets at amortised cost and contract assets are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

The Group and the Company consider a receivable having significant balances more than 90 days overdue and vacant possession delivered are deemed credit impaired.

Trade Receivables and Contract Assets

The Group applies the simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

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 (CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade receivables to settle their debts using the linear regressive analysis. The Group has identified the unemployment rate, Gross Domestic Product (GDP) and inflation rate as the key macroeconomic factors of the forward-looking information.

Allowance for Impairment Losses

THE GROUP	GROSS AMOUNT RM'000	LIFETIME INDIVIDUAL ALLOWANCE RM'000	LIFETIME COLLECTIVE ALLOWANCE RM'000	CARRYING AMOUNT RM'000
2024				
Current (not past due)	48,748	-	-	48,748
1 to 30 days past due	30,670	-	-	30,670
31 to 60 days past due	23,914	-	-	23,914
61 to 90 days past due	28,758	-	-	28,758
More than 90 days past due	123,032	(53)	-	122,979
Trade receivables	255,122	(53)	-	255,069
Contract assets	289,668	-	-	289,668
	544,790	(53)	-	544,737

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)*Allowance for Impairment Losses (Cont'd)*

THE GROUP	GROSS AMOUNT RM'000	LIFETIME INDIVIDUAL ALLOWANCE RM'000	LIFETIME COLLECTIVE ALLOWANCE RM'000	CARRYING AMOUNT RM'000
2023				
Current (not past due)	82,147	–	–	82,147
1 to 30 days past due	36,689	–	–	36,689
31 to 60 days past due	13,845	–	–	13,845
61 to 90 days past due	11,237	–	–	11,237
More than 90 days past due	125,800	(11)	–	125,789
Trade receivables	269,718	(11)	–	269,707
Contract assets	348,129	–	–	348,129
	617,847	(11)	–	617,836

The movements in the loss allowances in respect of trade receivables are disclosed in Note 15 to the financial statements.

Property Development Segment

The management is of the opinion that the amount owed by the purchasers is duly recoverable, due to the following reasons:-

- (i) The transfer of the property to the purchaser is subject to the full payment of the outstanding amount;
- (ii) Most of the purchasers have end financing arrangements, and payments are slow because of the credit processes of the end financiers; and
- (iii) In the event the sale is terminated for non-payment, the Group will be able to recover the property since the transfer of the property is subject to the full payment of the outstanding amount.

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 (CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Trade Receivables and Contract Assets (Cont'd)

Other Segments

Other segments are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial and hence, it is not provided for.

Other Receivables

The Group and the Company apply the 3-stage general approach to measuring expected credit losses for its other receivables.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

Under this approach, the Group and the Company assess whether there is a significant increase in credit risk for receivables by comparing the risk of a default as at the reporting date with the risk of default as at the date of initial recognition. The Group and the Company consider there has been a significant increase in credit risk when there are changes in contractual terms or delay in payment. Regardless of the assessment, a significant increase in credit risk is presumed if a receivable is more than 30 days past due in making a contractual payment.

The Group and the Company use 3 categories to reflect their credit risk and how the loss allowance is determined for each category:-

CATEGORY	DEFINITION OF CATEGORY	LOSS ALLOWANCE
Performing:	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12-months expected credit losses
Underperforming:	Receivables for which there is a significant increase in credit risk	Lifetime expected credit losses
Non performing:	There is evidence indicating the receivable is credit impaired or more than 90 days past due	Lifetime expected credit losses

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(CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Other Receivables (Cont'd)*Inputs, Assumptions and Techniques used for Estimating Impairment Losses (cont'd)*

The Group and the Company measure the expected credit losses of receivables having significant balances, receivables that are credit impaired and receivables with a high risk of default on an individual basis. The remaining receivables are grouped based on shared credit risk characteristics and assessed on a collective basis.

Loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Group and the Company consider the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

THE GROUP	GROSS AMOUNT RM'000	LIFETIME LOSS ALLOWANCE RM'000	CARRYING AMOUNT RM'000
2024			
Low credit risk	41,450	-	41,450
Credit impaired	3,271	(3,271)	-
	44,721	(3,271)	41,450
2023			
Low credit risk	33,700	-	33,700
Credit impaired	12,111	(12,111)	-
	45,811	(12,111)	33,700

The movements in the loss allowances are disclosed in Note 12 to the financial statements.

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group and the Company consider the license banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group and the Company are of the view that the loss allowance is immaterial and hence, it is not provided for.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
 (CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Amount Owing By Subsidiaries

The Company also applies the 3-stage general approach to measuring expected credit losses for all inter-company balances.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company measures the expected credit losses on an individual basis, which is aligned with its credit risk management practices on the inter-company balances.

The Company considers loans and advances to subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly.

For loans and advances that are repayable on demand, impairment loss is assessed based on the assumption that repayment of the outstanding balances is demanded at the reporting date. If the subsidiary does not have sufficient highly liquid resources when the loans and advances are demanded, the Company will consider the expected manner of recovery to measure the impairment loss; the recovery manner could be either through 'repayable over time' or a fire sale of less liquid assets by the subsidiary.

For loans and advances that are not repayable on demand, impairment loss is measured using techniques that are similar for estimating the impairment losses of other receivables as disclosed above.

There are no significant changes in the estimation techniques and assumptions as compared to the previous financial year.

Allowance for Impairment Losses

THE COMPANY	GROSS AMOUNT RM'000	LIFETIME LOSS ALLOWANCE RM'000	CARRYING AMOUNT RM'000
2024			
Low credit risk	838,735	-	838,735
Credit impaired	167,111	(167,111)	-
	1,005,846	(167,111)	838,735
2023			
Low credit risk	878,183	-	878,183
Credit impaired	154,580	(154,580)	-
	1,032,763	(154,580)	878,183

The movements in the loss allowances are disclosed in Note 13 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

Financial Guarantee Contracts

Corporate guarantees for borrowing facilities granted to subsidiaries are financial guarantee contract.

Inputs, Assumptions and Techniques used for Estimating Impairment Losses

The Company closely monitors the subsidiaries' financial strength to reduce the risk of loss.

The Company considers there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. A financial guarantee contract is credit impaired when:

- The subsidiary is unlikely to repay its obligation to the bank in full; or
- The subsidiary is having a deficit in equity and is continuously loss making.

The Company determines the probability of default of the guaranteed amounts individually using internal information available.

Allowance for Impairment Losses

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group and the Company practise prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

THE GROUP	CONTRACTUAL INTEREST RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000	1 – 5 YEARS RM'000	OVER 5 YEARS RM'000
2024						
<u>Non-derivative Financial Liabilities</u>						
Lease liabilities	4.99	5,036	5,619	1,454	4,153	12
Trade payables	–	148,354	148,354	148,354	–	–
Amount owing to non-controlling interest shareholders	5.00	24,941	28,976	5,747	16,056	7,173
Other payables, deposits and accruals	–	214,532	214,532	214,532	–	–
Bank overdrafts	7.36	13,716	13,716	13,716	–	–
Term loans	6.20	111,654	126,391	30,835	92,869	2,687
Sukuk Wakalah	4.73	20,000	20,235	20,235	–	–
		538,233	557,823	434,873	113,078	9,872
2023						
<u>Non-derivative Financial Liabilities</u>						
Lease liabilities	4.76	2,966	3,155	876	2,279	–
Trade payables	–	104,360	104,360	104,360	–	–
Amount owing to non-controlling interest shareholders	5.00	24,510	32,478	1,945	8,754	21,779
Other payables, deposits and accruals	–	230,175	230,175	230,175	–	–
Bank overdrafts	6.93	17,903	17,903	17,903	–	–
Term loans	5.65	122,720	139,327	51,153	83,677	4,497
Sukuk Wakalah	5.25	80,000	87,549	87,549	–	–
Revolving credits	5.40	20,015	20,286	20,286	–	–
		602,649	635,233	514,247	94,710	26,276

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)*Maturity Analysis (Cont'd)*

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (Cont'd):-

THE COMPANY	CONTRACTUAL INTEREST RATE %	CARRYING AMOUNT RM'000	CONTRACTUAL UNDISCOUNTED CASH FLOWS RM'000	WITHIN 1 YEAR RM'000
2024				
<u>Non-derivative Financial Liabilities</u>				
Other payables, deposits and accruals	–	31,476	31,476	31,476
Amounts owing to subsidiaries	5.00	89,228	89,228	89,228
Sukuk Wakalah	4.73	20,000	20,235	20,235
Financial guarantee contracts in relation to corporate guarantee given to subsidiaries	–	–	211,724	211,724
		140,704	352,663	352,663
2023				
<u>Non-derivative Financial Liabilities</u>				
Other payables, deposits and accruals	–	25,883	25,883	25,883
Amounts owing to subsidiaries	5.00	151,331	151,331	151,331
Sukuk Wakalah	5.25	80,000	87,549	87,549
Bank overdraft	8.10	4,001	4,001	4,001
Financial guarantee contracts in relation to corporate guarantee given to subsidiaries	–	–	235,011	235,011
		261,215	503,775	503,775

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.2 CAPITAL RISK MANAGEMENT

The Group and the Company manages their capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support their businesses and maximise shareholders' value. To achieve this objective, the Group and the Company may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group and the Company manage their capital based on debt-to-equity ratio. The debt-to-equity ratio of the Group and the Company at the end of the reporting period is not presented as its cash and cash equivalents exceeded the total external borrowings.

There were no changes in the approach to capital management during the financial year.

43.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial Assets				
Amortised cost				
Trade receivables (Note 15)	255,069	269,707	–	–
Other receivables and deposits (Note 12)	54,283	38,409	4	3
Amount owing by subsidiaries (Note 13)	–	–	838,735	878,183
Fixed deposits with licensed banks	33,577	59,181	2,277	31,600
Cash and bank balances	342,001	191,051	61,107	25,169
	684,930	558,348	902,123	934,955
Financial Liabilities				
Amortised cost				
Lease liabilities (Note 23)	5,036	2,966	–	–
Term loans (Note 24)	111,654	122,720	–	–
Trade payables (Note 26)	148,354	104,360	–	–
Other payables, deposits and accruals (Note 27)	239,473	254,685	31,476	25,883
Amount owing to subsidiaries (Note 13)	–	–	89,228	151,331
Bank overdrafts	13,716	17,903	–	4,001
Sukuk Wakalah (Note 22)	20,000	80,000	20,000	80,000
Revolving credits (Note 25)	–	20,015	–	–
	538,233	602,649	140,704	261,215

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024
(CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Financial Assets				
Amortised cost				
Net gains/(losses) recognised in profit or loss	16,884	(227)	33,222	31,146
Financial Liabilities				
Amortised cost				
Net losses recognised in profit or loss	(5,082)	(9,634)	(12,042)	(13,033)

43.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group and of the Company which are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments.

As the Group and the Company do not have any financial instruments carried at fair value, the following table sets out only the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period:-

THE GROUP	FAIR VALUE OF FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE			TOTAL FAIR VALUE RM'000	CARRYING AMOUNT RM'000
	LEVEL 1 RM'000	LEVEL 2 RM'000	LEVEL 3 RM'000		
2024					
Financial assets					
Other receivable (non-current)	-	10,029	-	10,029	10,029
Financial liabilities					
Amount owing to non-controlling interest shareholders (non-current)	-	20,441	-	20,441	20,441
Term loans	-	111,654	-	111,654	111,654
2023					
Financial assets					
Other receivable (non-current)	-	15,848	-	15,848	15,848
Financial liabilities					
Amount owing to non-controlling interest shareholders (non-current)	-	24,510	-	24,510	24,510
Term loans	-	122,720	-	122,720	122,720

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

(CONT'D)

43. FINANCIAL INSTRUMENTS (CONT'D)

43.5 FAIR VALUE INFORMATION (CONT'D)

As the Group and the Company do not have any financial instruments carried at fair value, the following table sets out only the fair value profile of financial instruments that are not carried at fair value at the end of the reporting period (Cont'd):-

THE COMPANY	FAIR VALUE OF FINANCIAL INSTRUMENTS NOT CARRIED AT FAIR VALUE			TOTAL FAIR VALUE RM'000	CARRYING AMOUNT RM'000
	LEVEL 1 RM'000	LEVEL 2 RM'000	LEVEL 3 RM'000		
2024					
Financial assets					
Amount owing by subsidiaries (non-current)	–	455,887	–	455,887	455,887
2023					
Financial assets					
Amount owing by subsidiaries (non-current)	–	526,541	–	526,541	526,541

(a) The fair values, which are for disclosure purposes, have been determined using the following basis:-

- (i) The fair value of other receivable (non-current), amounts owing by subsidiaries (non-current) and non-controlling interest shareholders (non-current) approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.
- (ii) The fair values of the term loans that carry floating interest rates approximated their carrying amounts as they are repriced to market interest rates on or near the reporting date.

44. SIGNIFICANT EVENT OCCURRING AFTER THE REPORTING PERIOD

On 19 June 2024, Megah Sedaya Sdn. Bhd. (“MSSB”) a wholly-owned subsidiary of MCHB Development (NS) Sdn. Bhd. (“MCNS”) entered into a Development Rights Agreement (“DRA”) with NS Corporation (“NS Corp”), wherein the parties hereto have agreed to jointly develop the freehold agriculture lands measuring approximately 1,000 acres located in Mukim Labu, Daerah Seremban, Negeri Sembilan forming part of the lands located in Malaysia Vision Valley 2.0 (“MVV2 Lands”). Concurrently, on the same day, NS Corp has entered into a Sale & Purchase Agreement (“SPA”) with Kumpulan Sime Darby Berhad (“KSDB”) being the registered proprietor of the MVV2 Lands, an indirect wholly-owned subsidiary of Sime Darby Berhad, to acquire from KSDB the MVV2 Lands upon the terms and conditions as contained therein.

Additionally, MSSB also entered into a Strategic Joint Venture Agreement (“JVA”) with MCNS and NS Corp wherein the parties hereto have agreed to collaborate for the development of the MVV2 Lands and to regulate their rights as shareholders of the same upon the terms and subject to the conditions as contained in the JVA. MSSB will serve as the special purpose vehicle for the JVA.

ADDITIONAL INFORMATION

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

UTILISATION OF PROCEEDS

There were no new proceeds raised during the financial year ended 31 March 2024.

AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid/payable to the external auditors or their affiliated companies by Matrix for the financial year ended 31 March 2024 as shown below:-

	THE GROUP RM'000	THE COMPANY RM'000
Audit Fees	730	70
Non-Audit Fees *	220	8

* Non-audit fees comprise taxation services and review of Statement on Risk Management and Internal Control.

MATERIAL CONTRACTS INVOLVING DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Matrix and its subsidiary companies have not entered into any material contracts outside the ordinary course of business, involving Directors and substantial shareholders for the financial year ended 31 March 2024.

LIST OF PROPERTIES

PROPERTIES OWNED BY OUR GROUP

NO.	LOCATION	TENURE	LAND (ACRES)	USAGE	NET BOOK VALUE AS AT 31 MARCH 2024 (RM'000)	DATE OF ACQUISITION
1.	Lot 12652-12654, Bandar Sri Sendayan, Seremban, Negeri Sembilan	Freehold / Perpetuity	26.1	School and clubhouse	166,608	5 July 2013

DEVELOPMENT PROPERTIES

NO.	LOCATION	TENURE	LAND (ACRES)	USAGE	NET BOOK VALUE AS AT 31 MARCH 2024 (RM'000)	DATE OF ACQUISITION
1.	Bandar Sri Sendayan	Freehold / Perpetuity			105,610	11 August 2011
(i)	Lot No. PT 10992-11011, 11016-11029, 13941-14150, 1180 and 12667, Bandar Sri Sendayan, Seremban, Negeri Sembilan		38.7	On-going and/or future mixed residential and commercial development		
(ii)	Lot No. PT 7148-7194 , 7196-7209 and 12670, Bandar Sri Sendayan, Seremban, Negeri Sembilan		5.9	Future commercial development		
(iii)	Lot No. PT 13909-13930, 14383-14601 and 15232-13930, Bandar Sri Sendayan, Seremban, Negeri Sembilan		18.4	On-going residential and commercial development		
(iv)	Lot No. PT 43656-43679 and 43681-43688, Bandar Sri Sendayan, Seremban, Negeri Sembilan		4.9	On-going industrial development		
(v)	Lot No. PT 11653, 5452-5457 and 5501-5507, Bandar Sri Sendayan, Seremban, Negeri Sembilan		39.5	On-going industrial development		
(vi)	Lot No. PT 14617-15212, Bandar Sri Sendayan, Seremban, Negeri Sembilan		116.0	Future mixed residential and commercial development		
(vii)	Lot No. PT 10717-10865, 12655-12658, 12660 and 12679, Bandar Sri Sendayan, Seremban, Negeri Sembilan		55.3	Future mixed commercial development		

LIST OF PROPERTIES

NO.	LOCATION	TENURE	LAND (ACRES)	USAGE	NET BOOK VALUE AS AT 31 MARCH 2024 (RM'000)	DATE OF ACQUISITION
2.	PT 37936-39868, Mukim of Labu, Seremban, Negeri Sembilan	Freehold	237.0	On-going mixed residential and commercial development	91,509	10 April 2014
3.	HS(D) 297055, PT8790, Mukim Pekan Kinrara, Daerah Petaling, Negeri Selangor	Leasehold	5.8	Future residential development	110,815	4 January 2016
4.	333 St Kilda Road, St. Kilda 3182 Victoria, Australia	Freehold	0.6	On-going commercial and residential development	88,573	7 December 2018
5.	PT 9130-9158, 9203-9268, 9313-9378, 9423-9454 and 9513-10592, Mukim Jimah, Daerah Port Dickson, Negeri Sembilan	Freehold	136.9	On-going and /or future residential development	88,415	Between 14 June 2017 and 14 February 2020
6.	H.S(D) 267031 PT48041, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	Leasehold	5.6	Future residential development	59,584	28 February 2020
7.	PT 45679-45681, 46158-46321 and 50673-51254, Mukim of Labu, Seremban, Negeri Sembilan	Freehold	85.4	On-going and/or future mixed residential and commercial development	40,117	Between 13 August 2015 and 12 August 2020
8.	238 parcels of vacant agriculture land held under separate titles situated in Bandar Sri Sendayan, Negeri Sembilan	Freehold	481.4	Future mixed residential and commercial development	233,809	Between 21 December 2019 and 31 March 2024
9.	PT 49737-50633 and Lot 5451, 5453-5455, 5457-5458, 5460, 5623 and 47011, Mukim of Labu, Seremban, Negeri Sembilan	Freehold	126.1	On-going and/or future mixed residential and commercial development	68,401	Between 6 August 2019 and 31 March 2024
10.	Lot 15257 and 13245, Mukim of Labu, Seremban, Negeri Sembilan	Leasehold	134.9	Future mixed residential and commercial development	47,380	24 February 2020
11.	Lot 119, Bandar Sri Sendayan, Seremban, Negeri Sembilan	Freehold	58.3	Future mixed residential and commercial development	49,142	15 November 2023
12.	Lot 481699, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Leasehold	5.2	On-going residential development	54,606	29 October 2018
13.	15 parcels of vacant agriculture land held under separate titles situated in Mukim Jimah, Daerah Port Dickson, Negeri Sembilan	Freehold	86.9	Future mixed residential and commercial development	39,911	Between 9 June 2021 and 31 March 2024

RECURRENT RELATED PARTY TRANSACTIONS

(PURSUANT TO PARAGRAPH 10.09(2)(B) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD)

In addition to Note 40 - Related Party Disclosures in the Audited Financial Statements for the financial year ended 31 March 2024, the disclosure on breakdown of the aggregate value of RRPTs incurred during FY2024 are as below:-

NO.	RELATED PARTIES	RELATIONSHIP WITH MCHB GROUP	TYPE OF RRPT	ACTUAL AGGREGATE VALUE AS AT 31 MARCH 2024 (RM)
1.	Y&Y Mix Sdn. Bhd.	Datin Yong Chou Lian, who is a substantial shareholder of Y&Y Mix Sdn. Bhd., is a shareholder of the Company and the spouse of Dato' Seri Lee Tian Hock. Yong Moi Noi, who is a director of Y&Y Mix Sdn. Bhd., is the sister-in-law of Dato' Seri Lee Tian Hock. Yong Ghee Kiat, Yong Ing Kiat, Yong Ah Chek and Yong Hwah Kiat who are substantial shareholders of Y&Y Mix Sdn. Bhd., are the brothers-in-law to Dato' Seri Lee Tian Hock.	Supply ready mix concrete to Matrix Excelcon Sdn. Bhd. and Matrix IBS Sdn. Bhd.	50,739,832
2.	Takrif Maksimum Sdn. Bhd.	Dato' Seri Lee Tian Hock, who is a substantial shareholder and director of Takrif Maksimum Sdn. Bhd., is a substantial shareholder of the Company and its Group Executive Deputy Chairman. Datin Yong Chou Lian, who is a substantial shareholder and director of Takrif Maksimum Sdn. Bhd., is the spouse of Dato' Seri Lee Tian Hock.	Rental of retail space to BSS Development Sdn. Bhd. to be utilised as its sales gallery	60,000
3.	Reka Homes, RekaLight Sdn. Bhd. and Reka International Industries (M) Sdn. Bhd. (collectively, "Reka Group")	Dato' Logendran A/L K Narayanasamy who is a director and substantial shareholder of Reka Group, is also the director of several subsidiary companies of MCHB.	Supply and deliver light fittings and accessories, fittings for buildings fixture and furniture	76,671
4.	Yong Moi Noi	Yong Moi Noi is the sister-in-law of Dato' Seri Lee Tian Hock.	Agency services for the sourcing and purchase of sales, marketing materials or collaterals, corporate gift and decoration items	348,055
5.	Lee Geok Hoon and Cheong Yong Chieh	Lee Geok Hoon and Cheong Yong Chieh are the sister and brother-in-law of Dato' Seri Lee Tian Hock.	Rental of retail space to Matrix Excelcon Sdn. Bhd. for the purpose of operating as an office	46,200
6.	Ratusan Aman Jati Sdn. Bhd.	Tan Seng Heng and Low Kim Fong are the directors and shareholders of Ratusan Aman Jati Sdn. Bhd. They are also the brother and sister-in-law of Mr Lee Tian Onn, who in turn is the brother of Dato' Seri Lee Tian Hock.	Rental of retail space to Matrix Concepts Sdn. Bhd. for the purpose of operating as an office	194,400
7.	GXM Pty Ltd	Lee Jon Wee, who is the sole director and sole shareholder of GXM Pty Ltd, is also the director of Matrix Development (Australia) Pty Ltd, Matrix Greenvale (Australia) Pty Ltd, Matrix 333 St Kilda (Australia) Pty Ltd and Matrix Property Management (Australia) Pty Ltd.	Provision of development and management of projects, management, sales and marketing services to Matrix Development (Australia) Pty Ltd Group of Companies	1,171,270 AUD381,000

ANALYSIS OF SHAREHOLDINGS

AS AT 30 JUNE 2024

Issued Share Capital	:	1,251,347,717 ordinary shares
Class of Shares	:	Ordinary shares
Voting Right	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	SHAREHOLDINGS	%
Less Than 100 shares	934	41,270	0.01
100 To 1,000 shares	1,959	1,021,660	0.08
1,001 To 10,000 shares	7,289	33,178,552	2.65
10,001 To 100,000 shares	3,785	111,513,223	8.91
100,001 To Less Than 5% of issued shares	687	854,267,000	68.27
5% and above of issued shares	3	251,326,012	20.08
Total	14,657	1,251,347,717	100.00

SUBSTANTIAL SHAREHOLDERS

According to the register to be kept under Section 144 of the Companies Act 2016 ("the Act"), the following are the substantial shareholders of Matrix:-

NAME OF SUBSTANTIAL SHAREHOLDER	NO. OF SHARES			
	DIRECT	%	INDIRECT	%
1 Dato' Seri Lee Tian Hock	128,978,098	10.31	⁽ⁱ⁾ 276,159,044	22.07
2 Shining Term Sdn Bhd	158,601,535	12.67	–	–
3 Datin Seri Yong Chou Lian	4,018,230	0.32	⁽ⁱⁱ⁾ 167,932,265	13.42
4 Lembaga Tabung Haji	71,698,300	5.73	–	–
5 Employees Provident Fund Board	63,964,542	5.11	–	–

Notes:

(i) Deemed interested by virtue of his direct shareholdings in Shining Term Sdn Bhd, Ambang Kuasa Sdn Bhd, Magnitude Point Sdn Bhd and Yakin Teladan Sdn Bhd pursuant to Section 8 of the Act and the shareholdings of his spouse, Datin Yong Chou Lian and offspring pursuant to Section 59(1)(c) of the Act.

a) Shining Term Sdn Bhd	158,601,535
b) Ambang Kuasa Sdn Bhd	49,048,777
c) Magnitude Point Sdn Bhd	29,926,335
d) Yakin Teladan Sdn Bhd	9,330,730
e) Datin Seri Yong Chou Lian	4,018,230
f) Harry Lee Chin Yeow	6,233,437
g) Kelvin Lee Chin Chuan	10,000,000
h) Vivian Lee Chin Shean	3,000,000
i) Jennice Lee Chin Mei	3,000,000
j) Cindy Lee Chin Hui	3,000,000
Total	276,159,044

ANALYSIS OF SHAREHOLDINGS

AS AT 30 JUNE 2024

(ii) Deemed interested by virtue of her direct shareholdings in Shining Term Sdn Bhd and Yakin Teladan Sdn Bhd pursuant to Section 8 of the Act.

a)	Shining Term Sdn Bhd	158,601,535
b)	Yakin Teladan Sdn Bhd	9,330,730
Total		167,932,265

DIRECTOR'S SHAREHOLDINGS

	NAME OF DIRECTOR	NO. OF SHARES			
		DIRECT	%	INDIRECT	%
1	Dato' Haji Mohamad Haslah Bin Mohamad Amin	2,013,605	0.16	–	–
2	Dato' Seri Lee Tian Hock	128,978,098	10.31	⁽ⁱ⁾ 276,159,044	22.07
3	Ho Kong Soon	4,927,216	0.39	⁽ⁱⁱ⁾ 39,243,064	3.14
4	Mazhairul Bin Jamaludin	15,000	0.00	–	–
5	Dato' Hajah Kalsom Binti Khalid	301,950	0.02	–	–
6	Chua See Hua	–	–	–	–
7	Loo See Mun	–	–	–	–
8	Kelvin Lee Chin Chuan	10,000,000	0.80	⁽ⁱⁱⁱ⁾ 2,001,987	0.16
9	Vijayam A/P Nadarajah	–	–	–	–

Notes:

(i) Deemed interested by virtue of his direct shareholdings in Shining Term Sdn Bhd, Ambang Kuasa Sdn Bhd, Magnitude Point Sdn Bhd and Yakin Teladan Sdn Bhd pursuant to Section 8 of the Act and the shareholdings of his spouse, Datin Yong Chou Lian and offspring pursuant to Section 59(1)(c) of the Act.

a)	Shining Term Sdn Bhd	158,601,535
b)	Ambang Kuasa Sdn Bhd	49,048,777
c)	Magnitude Point Sdn Bhd	29,926,335
d)	Yakin Teladan Sdn Bhd	9,330,730
e)	Datin Seri Yong Chou Lian	4,018,230
f)	Harry Lee Chin Yeow	6,233,437
g)	Kelvin Lee Chin Chuan	10,000,000
h)	Vivian Lee Chin Shean	3,000,000
i)	Jennice Lee Chin Mei	3,000,000
j)	Cindy Lee Chin Hui	3,000,000
Total		276,159,044

(ii) Deemed interested by virtue of his direct shareholdings in Supreme Interest Sdn Bhd pursuant to Section 8 of the Act and the shareholdings of his spouse, Alice Tan Khiam Chow pursuant to Section 59(1)(c) of the Act.

a)	Supreme Interest Sdn Bhd	38,783,689
b)	Alice Tan Khiam Chow	459,375
Total		39,243,064

(iii) Deemed interested of shares held by spouse, Soh Jo Xin pursuant to Section 59(1)(c) of the Act.

a)	Soh Jo Xin	2,001,987
Total		2,001,987

TOP THIRTY (30) LARGEST SHAREHOLDERS

AS AT 30 JUNE 2024

THIRTY (30) LARGEST SHAREHOLDERS

NO	NAME	NO. OF SHARES	%
1	RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Lee Tian Hock</i>	110,390,512	8.82
2	Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Shining Term Sdn Bhd</i>	72,500,000	5.79
3	Lembaga Tabung Haji	68,435,500	5.47
4	Ambang Kuasa Sdn Bhd	49,048,777	3.92
5	Shining Term Sdn Bhd	46,101,535	3.68
6	Maybank Nominees (Tempatan) Sdn Bhd <i>Maybank Private Wealth Management for Shining Term Sdn Bhd</i>	40,000,000	3.20
7	Supreme Interest Sdn Bhd	38,783,689	3.10
8	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board</i>	36,384,152	2.91
9	Magnitude Point Sdn Bhd	29,926,335	2.39
10	Target Venue Sdn Bhd	18,674,314	1.49
11	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (Islamic)</i>	18,115,960	1.45
12	RHB Nominees (Tempatan) Sdn Bhd <i>RHB Asset Management Sdn Bhd for Lee Tian Hock</i>	18,000,000	1.44
13	Citigroup Nominees (Asing) Sdn Bhd <i>Exempt AN for Citibank New York (Norges Bank 19)</i>	16,602,700	1.33
14	Permodalan Nasional Berhad	15,441,150	1.23
15	Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN for AIA Bhd</i>	15,430,857	1.23
16	Cartaban Nominees (Tempatan) Sdn Bhd <i>PBTB for Takafulink Dana Ekuiti</i>	12,980,175	1.04
17	Fine Approach Sdn Bhd	12,450,000	0.99
18	Amanahraya Trustees Berhad <i>Amanah Saham Bumiputera 3 – Didik</i>	11,036,230	0.88
19	Lembaga Tabung Angkatan Tentera	10,755,400	0.86
20	Kumpulan Wang Persaraan (Diperbadankan)	10,401,207	0.83

TOP THIRTY (30) LARGEST SHAREHOLDERS

AS AT 30 JUNE 2024

NO	NAME	NO. OF SHARES	%
21	HSBC Nominees (Asing) Sdn Bhd <i>J.P. Morgan Securities PLC</i>	10,296,488	0.82
22	Kelvin Lee Chin Chuan	10,000,000	0.80
23	Maybank Nominees (Tempatan) Sdn Bhd <i>Etiqa Family Takaful Berhad (Family)</i>	9,687,612	0.77
24	Amanahraya Trustees Berhad <i>Amanah Saham Malaysia</i>	9,500,000	0.76
25	Public Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Lee Tian Hock (E-SRB/PDN)</i>	9,375,000	0.75
26	Yakin Teladan Sdn Bhd	9,330,730	0.75
27	Yong Soi Mee	6,750,000	0.54
28	Cartaban Nominees (Tempatan) Sdn Bhd <i>PAMB for Prulink Dana Unggul</i>	6,357,886	0.51
29	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (CGS CIMB)</i>	6,256,000	0.50
30	Harry Lee Chin Yeow	6,032,812	0.48
	Total	735,045,021	58.74

Note: The above information extracted from Register of Depositors.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Seventh Annual General Meeting (“27th AGM”) of Matrix Concepts Holdings Berhad (“MCHB” or “the Company”) will be conducted on a fully virtual basis through live streaming via remote participation and voting facilities (“RPV”) using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC-D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on **Wednesday, 28 August 2024 at 10.30 a.m.** for the transaction of the following businesses:-

AGENDA

AS ORDINARY BUSINESS

1. TO RECEIVE the Audited Financial Statements for the financial year ended 31 March 2024 and the Directors’ and Auditors’ reports thereon.
2. TO APPROVE the payment of Directors’ Fees of RM631,000 for the financial year ended 31 March 2024 (2023: RM374,000). **Ordinary Resolution 1**
3. TO APPROVE the payment of Directors’ Benefits of up to RM809,065 payable pursuant to Section 230(1) of the Companies Act 2016. **Ordinary Resolution 2**
4. TO RE-ELECT the following Directors retiring in accordance with Clauses 103 and 109 of the Company’s Constitution:-
 - Clause 103
 - a) Dato’ Haji Mohamad Haslah Bin Mohamad Amin **Ordinary Resolution 3**
 - b) Mazhairul Bin Jamaludin **Ordinary Resolution 4**
 - c) Dato’ Hajah Kalsom Binti Khalid **Ordinary Resolution 5**
 - Clause 109
 - d) Kelvin Lee Chin Chuan **Ordinary Resolution 6**
 - e) Vijayam A/P Nadarajah **Ordinary Resolution 7**
5. TO APPOINT Messrs. Ernst & Young PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 8**

AS SPECIAL BUSINESS

TO CONSIDER AND IF THOUGHT FIT, to pass the following as Ordinary Resolutions:-

6. **Authority to Allot and Issue Shares Pursuant to Section 75 of the Companies Act 2016** **Ordinary Resolution 9**

“**THAT**, subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company and the approvals of the relevant authorities, the Directors be and hereby empowered pursuant to Section 75 of the Act, to allot and issue shares in the Company at any time and upon such terms and conditions and for such purpose as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad and that such authority shall continue in force until the conclusion of the next AGM of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

7. **Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature** **Ordinary Resolution 10**

“**THAT** approval be hereby given for the renewal of the mandate granted by the shareholders of the Company on 30 August 2023 pursuant to paragraph 10.09 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad, authorising the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature as set out in Section 2.1.4 in the Circular to Shareholders dated 29 July 2024, with the related parties mentioned therein which are necessary, for the Company and/or its subsidiaries' for day-to-day operations which are carried out in the ordinary course of business on terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of minority shareholders.

THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the 27th AGM at which such mandate will lapse, unless by an ordinary resolution passed at an AGM whereby the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is earlier.

THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this resolution.”

8. TO TRANSACT any other business of which due notice shall have been given.

By Order Of The Board

LOO KAH BOON

Group Company Secretary

(MAICSA 0784630) (SSM PC NO. 201908001700)

Negeri Sembilan Darul Khusus

29 July 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:-

- (i) A shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his place. A proxy may, but need not be, a shareholder of the Company. A shareholder shall be entitled to appoint up to two (2) proxies to attend and vote at the 27th AGM. Where a shareholder appoints more than one (1) proxy to attend at the same meeting, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointor is a corporation either under the corporation's seal or under the hand of an officer or attorney duly authorised.
- (iii) Where a shareholder of the Company is an exempt nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account ("Omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus account it holds. An exempt authorised nominee with more than one (1) Securities Account must submit a separate instrument of proxy for each securities account.
- (iv) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Company's Registered Office, Wisma Matrix, No.57, Jalan Tun Dr. Ismail, 70200 Seremban, Negeri Sembilan Darul Khusus, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjourned thereof.
- (v) In respect of deposited securities, only shareholders whose name appear in the Record of Depositors on 19 August 2024 shall be entitled to attend, speak and vote at the 27th AGM.
- (vi) All the resolutions as set out in the notice of 27th AGM will be put to vote by poll via online voting facilities.

Explanatory Notes on Item 1, 3, 5 and Special Business of the Agenda.

Ordinary Business:-

1. Item 1 of the Agenda – Audited Financial Statements

This item 1 of the Agenda is meant for discussion only. The provisions of Section 340(1) of the Companies Act 2016 require that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its AGM. As such, this Agenda item is not a business which requires a resolution to be put to vote by shareholders.

2. Item 3 of the Agenda – Payment of Directors' Benefits

The Company is seeking shareholders' approval pursuant to Section 230(1) of the Companies Act 2016 for the payment of the Directors' Benefits incurred or to be incurred from the date of the 27th AGM until the next annual general meeting of the Company to be held in the year 2025.

NOTICE OF ANNUAL GENERAL MEETING

The Directors' Benefits payable to the Directors comprise meeting allowances, club memberships, leave passages and allocations of incentive payouts for the employees of the Company as part of the Employee Retention Programme initiated by the Company with effect from 1 January 2020 (referred to as "ERP"). Executive directors being employees of the Company are entitled to the ERP. If the Proposed Ordinary Resolution 2 is passed at the 27th AGM, with the exception of the ERP which are payable only at the completion of at least 5 years from 1 January 2020, the payment of the Directors' Benefits will be made by the Company as and when incurred. The breakdown of the Directors' Benefits which are payable are as follows:-

	RM
a) Meeting Allowance, Leave Passages and Club Membership	104,865
b) Allocation of ERP for executive director for the financial year ended 31 March 2024	704,200
TOTAL	809,065

The Board is of the view that it is fair and equitable for the Directors to be paid as and when incurred for part (a) above, given that the Directors have duly discharged their responsibilities and provided their services to the Company for the said period.

3. Item 5 of the Agenda – Appointment of Auditors

Crowe Malaysia PLT has indicated that they are not seeking re-appointment at the AGM. Upon the conclusion of the AGM, Crowe Malaysia PLT shall cease its office as Auditors of the Company. The Board had approved the recommendation by Audit Committee to appoint Ernst & Young PLT as the Auditors of the Company to replace the out-going Crowe Malaysia PLT. The Board and Audit Committee collectively agreed that Ernst & Young PLT has met the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Ernst & Young PLT has consented to the proposed appointment.

Special Business:-

4. Item 6 of the Agenda – Authority to Allot and Issue Shares Pursuant to Section 75 of the Companies Act 2016

The proposed Ordinary Resolution 9 is primarily to give authority to the Board of Directors to allot and issue up to 10% of the total number of issued shares at any time in their absolute discretion and for such purpose as they consider would be in the best interest of the Company without convening a general meeting. This authority, if granted, is a renewal of the earlier mandate granted at the Twenty-Sixth Annual General Meeting held on 30 August 2023 and unless revoked or varied at a general meeting, shall expire at the Twenty-Eighth Annual General Meeting of the Company.

The Company continues to consider opportunities to broaden its earnings potential. If any of the expansion/diversification proposals involves the issue of new shares, the Directors, under certain circumstance when the opportunity arises, would have to convene a general meeting to approve the issue of new shares even though the number involved may be less than 10% of the total number of issued shares of the Company.

In order to avoid any delay and costs involved in convening a general meeting to approve such issue of shares when the needs may arise during the financial year, it is thus considered appropriate that the Directors be empowered to issue shares in the Company, up to any amount not exceeding in total, 10% of the total number of issued shares of the Company for the time being, for such purpose.

5. Item 7 of the Agenda – Recurrent Related Party Transactions

The proposed Ordinary Resolution 10 is to seek a renewal of shareholders' mandate to allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature.

Details in respect of all the proposal as mentioned herein are more particularly described in the Circular to Shareholders dated 29 July 2024 accompanying the Company's Integrated Annual Report 2024.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(PURSUANT TO PARAGRAPH 8.27(2) OF THE MAIN MARKET LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD)

1. Directors who are standing for re-election at the 27th AGM of Matrix Concepts Holdings Berhad are as follows:-

Clause 103 (retiring by rotation)

- a) Dato' Haji Mohamad Haslah Bin Mohamad Amin
- b) Mazhairul Bin Jamaludin
- c) Dato' Hajah Kalsom Binti Khalid

Clause 109 (casual vacancy)

- d) Kelvin Lee Chin Chuan
- e) Vijayam A/P Nadarajah

2. The profiles of the Directors who are standing for re-election are set out on pages 58, 61, 62, 65 and 66 of this Integrated Annual Report.
3. The information relating to the shareholdings of the above Directors in the Company and its related corporations are set out on page 224 of this Integrated Annual Report.
4. **Authority to issue shares pursuant to Sections 75 of the Companies Act 2016**

The shareholders had at the Twenty-Sixth Annual General Meeting held on 30 August 2023, granted the authority to the Directors of the Company for the issuance of shares up to 10% of the total number of issued shares of the Company and such authority shall expire at the conclusion of the 27th AGM. Details of the said authority are further explained in the Explanatory Notes attached with the Notice of 27th AGM on page 230 of this Integrated Annual Report. There were no new issuance of shares during FY2024. The Board of Directors intends to seek a renewal of the said authority.

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MATRIX CONCEPTS HOLDINGS BERHAD
 Registration No. 199601042262 (414615-U)
 (Incorporated in Malaysia)

PROXY FORM

NO. OF SHARES	CDS ACCOUNT NO.

(Before completing this form please refer to the notes below)

I/We _____ (Full name in Block Letters)

NRIC/Passport No./Company No. _____

of _____ (Full address)

being a member/members of Matrix Concepts Holdings Berhad (“Matrix” or “the Company”) hereby appoint the following person(s):-

NAME OF PROXY	NRIC NO.	NO. OF SHARES REPRESENTED	CONTACT	
			MOBILE NO.	EMAIL
1.				
2.				

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and vote for me/us and on my/our behalf at the Twenty-Seventh Annual General Meeting (“27th AGM”) of the Company to be conducted on a fully virtual basis through live streaming via remote participation and voting facilities (“RPV”) using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC-D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on **Wednesday, 28 August 2024 at 10.30 a.m.** and at any adjournment thereof.

ORDINARY BUSINESSES				
ITEM	AGENDA	ORDINARY RESOLUTION	FOR	AGAINST
1.	To receive the Audited Financial Statements for the financial year ended 31 March 2024 together with the Reports of the Directors and the Auditors thereon			
2.	To approve the payment of Directors’ Fees	1		
3.	To approve the payment of Directors’ Benefits	2		
Clause 103				
4.	a) To re-elect Dato’ Haji Mohamad Haslah Bin Mohamad Amin as Director of the Company	3		
	b) To re-elect Mazhairul Bin Jamaludin as Director of the Company	4		
	c) To re-elect Dato’ Hajah Kalsom Binti Khalid as Director of the Company	5		
Clause 109				
	d) To re-elect Kelvin Lee Chin Chuan as Director of the Company	6		
	e) To re-elect Vijayam A/P Nadarajah as Director of the Company	7		
5.	To appoint Auditors	8		
Special Businesses				
6.	Authority to Allot and Issue Shares pursuant to Section 75 of the Companies Act 2016	9		
7.	Proposed Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	10		

(Please indicate with an “X” in the space provided above on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion).

As witness my hand this _____ day of _____ 2024

Signature/Common Seal of Shareholder(s) _____

E-Mail Address: _____

Contact No.: _____

Notes:

- (i) A shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint up to two (2) proxies [the appointment shall be invalid unless the shareholder specifies the proportions of his shareholdings to be represented by each proxy] to attend and vote.
- (ii) The instrument appointing a proxy shall be in writing or if the appointor is a corporation either under the corporation’s seal or under the hand of an officer or attorney duly authorize.
- (iii) Where a shareholder of the Company is an exempt nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account (“Omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus account it holds. An exempt authorised nominee with more than one (1) Securities Account must submit a separate instrument of proxy for each securities account.
- (iv) The instrument appointing a proxy shall be deposited at the Company’s Registered Office, Wisma Matrix, No.57, Jalan Tun Dr. Ismail, 70200 Seremban, Negeri Sembilan Darul Khusus, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjourned thereof.
- (v) In respect of deposited securities, only shareholders whose names appear in the Record of Depositors on 19 August 2024 shall be entitled to attend, speak and vote at the 27th AGM.
- (vi) The 27th AGM will be conducted fully virtual via RPV. The shareholders are advised to refer to the Administrative Guide on the registration and voting process of the meeting.

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**AFFIX
STAMP**

The Group Company Secretary

MATRIX CONCEPTS HOLDINGS BERHAD

Registration No. 199601042262 (414615-U)

Wisma Matrix

No. 57, Jalan Tun Dr. Ismail

70200 Seremban

Negeri Sembilan Darul Khusus, Malaysia

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MATRIX CONCEPTS HOLDINGS BERHAD

Registration No. 199601042262 (414615-U)

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No. 57, Jalan Tun Dr. Ismail

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Negeri Sembilan Darul Khusus

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