

**MATRIX CONCEPTS HOLDINGS BERHAD**  
(Incorporated in Malaysia-Co. No. 199601042262)  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited INDIVIDUAL QUARTER (4TH QUARTER)				Unaudited      Audited CUMULATIVE PERIOD			
	CURRENT YEAR QUARTER 31 March 2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2021 RM'000	CHANGES		CURRENT YEAR TO DATE 31 March 2022 RM'000	PRECEDING YEAR CORRESPONDING YEAR TO DATE 31 March 2021 RM'000	CHANGES	
			Amount RM'000	%			Amount RM'000	%
Revenue	250,810	388,249	(137,439)	(35.4)	886,818	1,127,599	(240,781)	(21.4)
Cost of Sales	(85,390)	(182,537)	97,147	(53.2)	(390,762)	(562,354)	171,592	(30.5)
<b>Gross Profit</b>	<b>165,420</b>	<b>205,712</b>	<b>(40,292)</b>	<b>(19.6)</b>	<b>496,056</b>	<b>565,245</b>	<b>(69,189)</b>	<b>(12.2)</b>
Other Income	19,934	1,935	17,999	930.2	27,514	39,520	(12,006)	(30.4)
Selling and Marketing Expense:	(34,572)	(33,414)	(1,158)	3.5	(88,312)	(84,973)	(3,339)	3.9
Administrative and general expenses	(64,755)	(55,176)	(9,579)	17.4	(154,088)	(157,906)	3,818	(2.4)
<b>Operating Profit</b>	<b>86,027</b>	<b>119,057</b>	<b>(33,030)</b>	<b>(27.7)</b>	<b>281,170</b>	<b>361,886</b>	<b>(80,716)</b>	<b>(22.3)</b>
Finance Costs	(11,619)	(24,375)	12,756	(52.3)	(13,279)	(26,244)	12,965	(49.4)
Share of results in joint venture, net of tax	649	522	127	-	2,766	5,166	(2,400)	-
<b>Profit Before Taxation</b>	<b>75,057</b>	<b>95,204</b>	<b>(20,147)</b>	<b>(21.2)</b>	<b>270,657</b>	<b>340,808</b>	<b>(70,151)</b>	<b>(20.6)</b>
Income Tax Expenses	(14,374)	(21,772)	7,398	(34.0)	(70,000)	(87,726)	17,726	(20.2)
<b>Profit After Taxation</b>	<b>60,683</b>	<b>73,432</b>	<b>(12,749)</b>	<b>(17.4)</b>	<b>200,657</b>	<b>253,082</b>	<b>(52,425)</b>	<b>(20.7)</b>
Other Comprehensive Income								
- Foreign Currency Translation Differences	4,312	(1,663)	5,975	(359.3)	3,826	27,941	(24,115)	(86.3)
<b>Total Comprehensive Income For The Period</b>	<b>64,995</b>	<b>71,769</b>	<b>(6,774)</b>	<b>(9.4)</b>	<b>204,483</b>	<b>281,023</b>	<b>(76,540)</b>	<b>(27.2)</b>
<b>Profit After Taxation attributable to :</b>								
Equity Holders of the Company	61,079	78,473	(17,394)	(22.2)	205,022	262,223	(57,201)	(21.8)
Non-controlling Interest	(396)	(5,041)	4,645	(92.1)	(4,365)	(9,141)	4,776	(52.2)
	<b>60,683</b>	<b>73,432</b>	<b>(12,749)</b>	<b>(17.4)</b>	<b>200,657</b>	<b>253,082</b>	<b>(52,425)</b>	<b>(20.7)</b>
<b>Total Comprehensive Income attributable to :</b>								
Equity Holders of the Company	65,391	76,810	(11,419)	(14.9)	208,848	290,164	(81,316)	(28.0)
Non-controlling Interest	(396)	(5,041)	4,645	(92.1)	(4,365)	(9,141)	4,776	(52.2)
	<b>64,995</b>	<b>71,769</b>	<b>(6,774)</b>	<b>(9.4)</b>	<b>204,483</b>	<b>281,023</b>	<b>(76,540)</b>	<b>(27.2)</b>
<b>Earnings Per Share Attributable To</b>								
<b>Equity Holders Of The Company</b>								
- Basic (sen)	7.32	9.41	(2.09)	(22.2)	24.58	31.40	(6.82)	(21.7)
- Diluted (sen)	N/A	N/A			N/A	N/A		

Note:

- The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 March 2021 and the accompanying explanatory notes attached to this interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 31 March 2022 RM'000	(AUDITED) As at 31 March 2021 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	218,874	239,982
Right-of-use assets	2,646	3,620
Investment properties	62	132
Investment in joint venture company	139,770	133,232
Inventories	754,298	685,108
Other receivables, deposits and prepayments	39,935	34,156
Deferred tax assets	44,737	37,583
Goodwill arising on consolidation	*	*
	1,200,322	1,133,813
<b>Current assets</b>		
Inventories	536,962	618,019
Trade and other receivables	640,822	620,602
Deposits, cash and bank balance	193,656	237,507
	1,371,440	1,476,128
<b>TOTAL ASSETS</b>	<b>2,571,762</b>	<b>2,609,941</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	961,315	961,315
Translation reserves	4,760	934
Retained profits	944,140	845,486
	1,910,215	1,807,735
Non-controlling interest	(11,530)	(11,243)
<b>TOTAL EQUITY</b>	<b>1,898,685</b>	<b>1,796,492</b>
<b>Non-current liabilities</b>		
Borrowings	120,845	185,686
Lease liabilities	2,016	2,388
Other payables, deposits, accruals and provision	22,165	21,175
	145,026	209,249
<b>Current liabilities</b>		
Trade and other payables	324,803	430,976
Borrowings	160,089	139,833
Lease liabilities	744	1,105
Dividend payable	31,284	25,027
Current tax liabilities	11,131	7,259
	528,051	604,200
<b>TOTAL LIABILITIES</b>	<b>673,077</b>	<b>813,449</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,571,762</b>	<b>2,609,941</b>
<b>Net Assets Per Share (RM) (Note 2)</b>	<b>2.28</b>	<b>2.15</b>

Notes:

\* Represents RM1.00.

1. The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 March 2021 and the accompanying explanatory notes attached to this interim financial statements.
2. Based on the issued and paid-up share of 834,232,356 (FYE2021: 834,232,356) ordinary share in Matrix ("shares")

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Translation Reserves RM'000	Retained Profits RM'000	Attributable To Owner of The Company RM'000	Non-Controlling Interest RM'000	Total RM'000
<b>12 months ended 31 March 2021 (Audited)</b>						
As at 1 April 2020	961,280	(27,007)	670,857	1,605,130	(2,102)	1,603,028
Profit after taxation for the year	-	-	262,223	262,223	(9,141)	253,082
Other comprehensive income for the year - Foreign currency translation differences	-	27,941	-	27,941	-	27,941
Total comprehensive income for the year	-	27,941	262,223	290,164	(9,141)	281,023
Contribution by and distribution to owners of the Company						
- Share of net assets arising from the acquisition of a subsidiary	-	-	-	-	-	-
- Dividends	-	-	(87,594)	(87,594)	-	(87,594)
- Exercise of Warrants	35	-	-	35	-	35
Total transactions with owners	35	-	(87,594)	(87,559)	-	(87,559)
As at 31 March 2021	961,315	934	845,486	1,807,735	(11,243)	1,796,492
<b>12 months ended 31 March 2022 (Unaudited)</b>						
As at 1 April 2021	961,315	934	845,486	1,807,735	(11,243)	1,796,492
Profit after taxation for the year	-	-	205,022	205,022	(4,365)	200,657
Other comprehensive income for the year - Foreign currency translation differences	-	3,826	-	3,826	-	3,826
Total comprehensive income for the year	-	3,826	205,022	208,848	(4,365)	204,483
Contribution by and distribution to owners of the Company						
- Dividends	-	-	(106,368)	(106,368)	-	(106,368)
- Exercise of Warrants	-	-	-	-	-	-
- Changes in a Subsidiary's Ownership Interest	-	-	-	-	4,078	4,078
Total transactions with owners	-	-	(106,368)	(106,368)	4,078	(102,290)
As at 31 March 2022	961,315	4,760	944,140	1,910,215	(11,530)	1,898,685

Notes:

\* Represents RM300.00.

1. The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 31 March 2021

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) FOR THE FINANCIAL YEAR ENDED 31 March 2022 RM'000	(Audited) FOR THE FINANCIAL YEAR ENDED 31 March 2021 RM'000
<b>Cash Flow From Operating Activities</b>		
Profit before income tax	270,657	340,808
Adjustments for :-		
Bad debts written off	-	140
Depreciation of property, plant and equipment and right of use assets	11,562	12,303
Depreciation of investment property	2	4
Deposit written off		1,443
Property, plant and equipment written off	12,040	1
(Reversal)/Impairment loss on deposit	(7,000)	7,000
Interest expenses	15,090	34,945
Interest income	(2,883)	(4,635)
Gain on disposal of investment property	(65)	(11)
Gain on disposal of property, plant and equipment	(221)	(7)
Gain on other investment	(37)	-
Reversal of property development cost written off	-	(997)
Share of results in joint venture, net of tax	(2,766)	(5,166)
Operating profit before working capital changes	296,379	385,828
Increase in inventories	(4,656)	(20,407)
Decrease/(Increase) in receivables	70,201	(107,277)
Decrease in payables	(179,265)	(30,601)
Cash generated from operations	182,659	227,543
Interest received	2,883	4,635
Interest paid	(14,679)	(17,971)
Tax paid	(73,281)	(123,029)
Net cash generated from operating activities	97,582	91,178
<b>Cash Flow From Investing Activities</b>		
Placement of pledged deposits with licensed bank	(298)	(1,529)
Withdrawal/(Placement) of deposits with licensed bank more than 3 months	26,057	(18,940)
Additional investment in an existing subsidiary	(2,184)	-
Purchase of property, plant and equipment	(1,815)	(2,281)
Proceed from disposal of property, plant and equipment	516	217
Proceed from disposal of investment property	132	27
Net cash generated from investing activities	22,408	(22,506)
<b>Cash Flow From Financing Activities</b>		
Proceed from issuance of ordinary shares	-	35
Advance from non-controlling interest shareholders	7,289	4,757
Dividend paid	(100,107)	(87,594)
Drawdown of borrowings	63,555	36,302
Repayment of term loan	(108,097)	(96,691)
Repayment of lease liabilities	(733)	(1,337)
Net cash used in financing activities	(138,093)	(144,528)
Net changes in cash and cash equivalents	(18,103)	(75,856)
Effect of exchange rate fluctuations on cash held	53	19,961
Cash and cash equivalents at beginning of the year	185,567	241,462
Cash & cash equivalents at end of the year	167,517	185,567
Cash and cash equivalents comprise of :-		
Fixed deposit, cash and bank balance	193,656	237,507
Less : Fixed Deposit Pledged	(26,139)	(25,841)
Less : Fixed Deposit more than 3 months	-	(26,057)
Bank overdrafts	167,517	185,609
	-	(42)
	167,517	185,567

**Note:**

- The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 March 2021 and the accompanying explanatory notes attached to this interim financial statements.

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

**A1. Accounting Policies and Basis of Preparation**

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

The interim financial statements should be read in conjunction with the Audited Financial Statements of Matrix Concepts Holdings Berhad (“Company”) and its subsidiaries (“Group”) for the financial year ended (“FYE”) 31 March 2021 and the explanatory notes attached therein. These explanatory notes attached to these interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the FYE 31 March 2021.

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the FYE 31 March 2021.

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

**MFRSs and/or IC Interpretations (Including the Consequential Amendments)**

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

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

<b>MFRSs and/or IC Interpretations (Including the Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
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 17 Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendment to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax Related to Assets and Liabilities arising from Single Transaction	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022

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**A2. Seasonal or cyclical factors**

The results for the current financial quarter ended 31 March 2022 under review and the financial year-to-date were not materially affected by seasonal or cyclical factors.

**A3. Items of unusual nature and amount**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence during the current financial quarter ended 31 March 2022 under review and the financial year-to-date.

**A4. Material changes in estimates**

There were no changes in the estimates of amounts reported in prior financial years that had a material effect on the current financial quarter ended 31 March 2022 under review and the financial year-to-date.

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

There was no issuance, cancellations, repurchase, resale and repayments of debts and equity securities during the financial quarter ended 31 March 2022 under review.

**A6. Dividends Paid**

During the financial quarter ended 31 March 2022 under review, the Company had closed its books for its third interim single tier dividend of 3.75 sen per Matrix Concepts Share for the FYE 31 March 2022. The third interim single tier dividend was paid on 7 April 2022 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 23 March 2022.

Please refer to Note B10 on dividends declared.

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**A7. Segmental Information**

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

	Property development	Construction	Education	Hospitality	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>						
Sale of properties	855,237	-	-	-	-	855,237
Construction / Inter-segment sales	-	283,401	-	-	(283,401)	-
School fees	-	-	11,545	-	-	11,545
Clubhouse and hotel operator	-	-	-	17,652	-	17,652
Others	2,384	-	-	-	-	2,384
<b>Total</b>	<b>857,621</b>	<b>283,401</b>	<b>11,545</b>	<b>17,652</b>	<b>(283,401)</b>	<b>886,818</b>
<b>Other income</b>						
Rental income	1,916	175	-	-	-	2,091
Others	23,196	1,647	427	153	-	25,423
<b>Total</b>	<b>25,112</b>	<b>1,822</b>	<b>427</b>	<b>153</b>	<b>-</b>	<b>27,514</b>
<b>Results</b>						
Segment results	214,816	58,167	(6,832)	4,940	10,079	281,170
Finance costs						(13,279)
Share of results in joint venture, net of tax						2,766
Profit before tax						270,657
Taxation						(70,000)
<b>Net profit for the year</b>						<b>200,657</b>

For comparison purposes, the segment revenue and segment results for business segments for the corresponding financial year ended 31 March 2021 are as follows:

	Property development	Construction	Education	Hospitality	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>						
Sale of properties	1,096,567	-	-	-	-	1,096,567
Construction / Inter-segment sales	-	455,493	-	-	(455,493)	-
School fees	-	-	12,335	-	-	12,335
Clubhouse and hotel operator	-	-	-	16,265	-	16,265
Others	2,432	-	-	-	-	2,432
<b>Total</b>	<b>1,098,999</b>	<b>455,493</b>	<b>12,335</b>	<b>16,265</b>	<b>(455,493)</b>	<b>1,127,599</b>
<b>Other income</b>						
Rental income	2,445	-	144	-	-	2,589
Others	33,603	2,076	512	740	-	36,931
<b>Total</b>	<b>36,048</b>	<b>2,076</b>	<b>656</b>	<b>740</b>	<b>-</b>	<b>39,520</b>
<b>Results</b>						
Segment results	283,706	87,147	(5,231)	5,738	(9,474)	361,886
Finance costs						(26,244)
Share of results in joint venture, net of tax						5,166
Profit before taxation						340,808
Taxation						(87,726)
<b>Net profit for the year</b>						<b>253,082</b>

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As the revenue of the Matrix Concepts Group for the FYE 31 March 2022 is solely derived from its operating activities in Malaysia, geographical segmentation is not prepared.

**A8. Industry outlook – Malaysian property sector**

The property market showed signs of recovery following the implementation of various stimulus provided by the government, via Short-term Economic Recovery Plan namely Pelan Jana Semula Ekonomi Negara (PENJANA) and Prihatin Rakyat Economic Stimulus Package (PRIHATIN). The Stimulus helped to sustain the confidence of the industry and households at large in coping with the impact of pandemic. In addition, initiatives introduced under Budget 2021 remained supportive to the property market. Among the initiatives included:

1. An allocation of RM1.2 billion for providing comfortable and quality housing, especially for the low-income group:
  - a. RM500 million to build 14,000 units low-cost housing under Program Perumahan Rakyat.
  - b. RM315 million for the construction of 3,000 units of Rumah Mesra Rakyat by Syarikat Perumahan Negara Berhad.
  - c. RM125 million for the maintenance of low cost and medium-low stratified housing as well as assistance to repair dilapidated house and those damaged by natural disasters; and
  - d. RM310 million for the Malaysia Civil Servants Housing Program (PPAM).
2. Full stamp duty exemption on instruments of transfer and loan agreement for first-time home buyers will be extended until 31 December 2025, effective for sale and purchase executed from 1 January 2021 to 31 December 2025.
3. Stamp duty exemption on loan agreement and instruments of transfer given to rescuing contractors and the original house purchasers is extended for five years. This exemption is effective for loan agreements and instruments of transfer executed from 1 January 2021 to 31 December 2025 for abandoned housing projects certified by Ministry of Housing and Local Government (KPKT).
4. Collaboration with selected financial institutions to provide a Rent-to-Own Scheme. The program will be implemented until 2022 involving 5,000 units PR1MA hoses with a total value of more than RM1 billion.

The property market performance showed a slight improvement in 2021 but has yet to surpass the pre-pandemic level recorded prior to 2020. More than 300,000 transactions worth nearly RM145 billion were recorded, indicating an increase of 1.5% in volume and 21.7% in value compared to last year.

The residential, commercial and industrial sub-sectors saw an increase of 3.9%, 10.7% and 17.6% respectively, while agriculture and development land sub-sectors declined slightly by 7.5% and 7.4% respectively. Value of transactions recorded higher increase for residential, commercial, industrial and development land sub-sectors each at 16.7%, 43.1%, 32.9% and 33.2% whereas agriculture recorded otherwise, decreased by 5.1%.

The residential sub-sector led the overall property market with 66.2% contribution in volume. This was followed by agriculture (18.9%), commercial (7.5%), development land and others (5.6%) and industrial (1.9%). The residential sub-sector again took the lead with 53.1% share of total transaction value, followed by commercial (19.3%), industrial (11.7%), agriculture (8.2%) and development land and others (7.7%).

**Residential property**

There were 198,812 transactions worth RM76.90 billion recorded in 2021, increased by 3.9% in volume and 16.7% in value as compared with 2020. Demand continued to focus on terraced houses, formed around 43.0% of the total residential transactions, followed by vacant plots and high-rise units, each with nearly 15% market share. The affordable price range of RM300,000 and below accounted for 55.9% of the total, followed by RM300,001 to RM500,000 (24.6%), RM501,000 to RM1,000,000 (14.8%) and more than RM1,000,000 (4.8%). The primary market saw lesser release of new launches. There were nearly 44,000 units launched in 2021, against 47,178 units in 2020. The decline was expected as developers held back on the new launches due to the softening property market and increasing numbers of unsold inventories. Sales performance was



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moderate at 39.3% in 2021. The residential overhang situation was less encouraging, with volume amounting to nearly 37,000 units worth RM22.79 billion as at year-end, increased by 24.7% and 20.5% in volume and value respectively against last year.

**Commercial property**

The commercial sub-sector saw a better performance in 2021. There were 22,428 transactions worth RM27.94 billion recorded in 2021, increased by 10.7% in volume and 43.1% in value as compared with 2020. The improved market was contributed by the increased activity recorded in most states and the major transactions involving shopping complex and purpose-built office recorded in the review period. Shop segment recorded 11,574 transactions worth RM9.6 billion, dominating 51.6% of the commercial property transactions volume and 34.3% of the total value. Market performance recorded an increase of 10.5% in volume and 12.7% in value against 2020. Shop overhang situation improved slightly. The numbers decreased to 6,612 units with a value of RM5.78 billion, down by 4.2% in volume through value up by 2.3% against 2020. Similarly, the unsold under construction shops declined by 27.6% to 3,899 units while unsold not constructed increased by 97.5% to 401 units.

**Industrial property**

The industrial sub-sector recorded 5,595 transactions worth RM16.96 billion in 2021. Compared to 2020, the market activity increased by 17.6% in volume and 32.9% in value. The industrial overhang remained manageable. The overhang volume decreased to 1,130 units worth RM1.58 billion, down by 18.1% volume and 27.5% in value against 2020. Likewise the unsold under construction and not constructed decreased to 654 units and 22 units, down by 7.8% and 69.4% respectively.

The property market is expected to regain its momentum in 2022 though the environment remained challenging. The health of the residential sector is paramount to the overall performance of the property market. To ensure the vitality of this sector as well as improving the livelihood of the nation, various initiatives are outlined under Budget 2022. In addition, the Ministry of Housing and Local Government alongside the Ministry of Finance is planning to organise a Home Ownership Program (HOPE) with special focus for B40 and M40 groups in providing home financing facilities to these groups.

*(Source: Property Market Report 2021, Valuation & Property Services Department Malaysia, Ministry of Finance.)*

**A9. Valuation of property, plant and equipment**

There were no valuations carried out on property, plant and equipment of the Group during the financial quarter ended 31 March 2022 under review.

**A10. Commitments**

The commitments of the Company as at the end of the financial quarter ended 31 March 2022 under review and the financial year-to-date are as follows:

	<b>Cumulative year-to-date 31.03.2022 RM'000</b>
Contracted but not provided for:	
- Land held for property development	165,423

**A11. Material subsequent event**

There were no material events subsequent to the end of the financial quarter ended 31 March 2022 under review up to the date of this report which is likely to substantially affect the results of the operations of the Group.

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**A12. Significant event during the period**

There were no significant events outside the ordinary course of business during the financial quarter ended 31 March 2022 that have not been reflected in these interim financial statements.

**A13. Changes in the Composition of the Group**

There were no changes to the composition of the Group during the financial quarter ended 31 March 2022 under review.

**A14. Contingent Liabilities and Contingent Assets**

The Group does not have any material contingent liabilities and contingent assets to be disclosed as at 31 March 2022.

**A15. Significant Related Party Disclosures**

Save as disclosed below, there were no other significant related party transactions during the financial quarter ended 31 March 2022 under review and the financial year-to-date:

	<b>Current quarter ended 31.03.2022 RM'000</b>	<b>Cumulative year-to-date 31.03.2022 RM'000</b>
Purchase of building materials from related parties	5,831	21,212
Agency fees and purchase of marketing material from related parties	30	159
Rental payments made to related parties	71	283
Consultancy fees paid to related parties	142	564
Sales of property to related party	-	-

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**B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS**

**B1. Review of Performance**

	Current quarter ended 31.03.2022 RM'000	Corresponding quarter ended 31.03.2021 RM'000	Changes RM'000	%
Revenue	250,810	388,249	(137,439)	(35.4)
Gross profit	165,420	205,712	(40,292)	(19.6)
Profit before tax	75,057	95,204	(20,147)	(21.2)
Profit after tax	60,683	73,432	(12,749)	(17.4)

For the fourth quarter ended 31 March 2022, the Group recorded revenue of RM250.8 million, a decrease of 35.4% from RM388.2 million in the previous quarter. The reduced revenue was mainly due to lower recognition from residential and commercial products amounting to RM176.6 million, a 49.2% decline from the previous quarter. This was on account of slower construction progress due to restrictions on construction labour availability prior to reopening of national borders on 1 April 2022

Meanwhile, the Group's revenue performance was in part supported by higher revenue contribution from the sales of industrial properties at Sendayan TechValley, which contributed RM65.6 million, an increase of 96.8% or RM32.3 million from the corresponding quarter.

Sendayan Developments continued to be the Group's biggest contributor, with revenue of RM211.2 million for the quarter, maintaining healthy performance with increasing buyers from the Klang Valley, albeit recording a 42.3% reduction from the previous year due to the impact of labour supply restrictions on project construction and billing progress. Conversely, revenue from investment properties, comprising the Group's education and hospitality units, increased by 17.8% to RM8.7 million during the quarter.

Notwithstanding the lower revenue, the Group recorded improved gross margin of 66.0% compared to 53.0% in the previous quarter, on the back of higher revenue contribution from industrial properties.

The Group recorded profit after tax of RM60.7 million for the quarter, a reduction of 17.4% from RM73.4 million previously in line with the lower revenue, as well as a 17.4% increase in administrative and general expenses to RM64.8 million due to certain plant and machinery of its subsidiary being written off. Nevertheless, net profit margin improved to 24.2% from 18.9% previously, in part mitigated by a 52.3% reduction in finance costs for the quarter.

Despite the challenges faced by the property market and the Malaysian economy, the Group recorded encouraging new property sales of RM346.9 million for the quarter, as it focused on the affordable-premium segment which continued to see healthy demand. Total new sales reached RM1.34 billion for the financial year ended 31 March 2022, surpassing the Group's initial target of RM1.20 billion. Meanwhile, the Group's unbilled sales of RM1.30 billion as at 31 March 2022 provides earnings visibility over the next 12-15 months.

**B2. Comparison with preceding quarter's results**

	Current quarter ended 31.03.2022 RM'000	Preceding quarter ended 31.12.2021 RM'000	Changes RM'000	%
Revenue	250,810	233,094	17,716	7.6
Gross profit	165,420	136,185	29,235	21.5
Profit before tax	75,057	82,553	(7,496)	(9.1)
Profit after tax	60,683	59,084	1,599	2.7

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The Group recorded revenue of RM250.8 million for the fourth quarter ended 31 March 2022, an increase of 7.6% from RM233.1 million in the preceding quarter, as the Group continued its recovery from the adverse impact of the COVID-19 pandemic.

Meanwhile, gross profit for the quarter amounted to RM165.4 million, an increase of 21.5% from RM136.2 million in the preceding quarter. Meanwhile, gross margin improved to 66.0% from 58.4% in the preceding quarter, due to favourable product mix with higher contribution from industrial properties.

The Group’s profit after tax improved 2.7% to RM60.7 million from RM59.1 million in the preceding quarter. However, net margin decreased marginally to 24.2% from 25.3% in the preceding quarter due to higher selling and marketing expenses, administrative and general expenses, and finance cost.

**B3. Prospects**

The Group’s new property sales performance has underpinned its consistent growth in the past two years, despite challenging operating conditions as businesses grapple with the unprecedented COVID-19 pandemic. Even prior to the pandemic, the Group successfully navigated through the slowdown in Malaysia’s property market as it builds on the growing demand at its townships, particularly Sendayan Developments.

The Group expects to continue recording healthy demand trend moving forward, with growing inclination for Klang Valley residents to relocate outside of the city centre, made easier by remote and flexible working arrangements. Supported also by an established and broadened sales channel through the use of digital solutions such as social media platforms, the Group intends to capitalise on the strong demand driven by the strong value proposition of its residential properties, particularly those within the RM600,000 price range.

With Malaysia’s transition to endemic phase, the Group anticipates labour shortage issues that hampered the speedy recovery of its construction activities since the last Movement Control Order in 2021 will be resolved in due course, as the reopening of the country’s borders is expected to restore labour flow into Malaysia.

Going forward, the Group remains dedicated on enhancing its township developments of Sendayan Developments, comprising Bandar Sri Sendayan, Ara Sendayan and Tiara Sendayan in Negeri Sembilan, and Bandar Seri Impian (BSI) in Kluang, Johor. This includes improvement to amenities and infrastructure to support vibrant community living, and landbanking efforts to expand future launch pipeline.

Internationally, the Group’s second residential development in Australia – M. Greenvale in Melbourne, launched in 2020 with GDV of AUD27.8 million, is expected to be completed in July 2022. The project garnered excellent response and is fully sold. Following on its heels, the Group will launch M333 St. Kilda with estimated GDV of AUD80 million in May 2022. The eight-storey mixed development will represent the Group’s largest development in Australia to date and is located within walking distance of iconic landmarks.

Meanwhile, the Group’s Indonesian development, Menara Syariah in Pantai Indah Kapuk 2, Jakarta, Indonesia, undertaken via a joint venture with Indonesian conglomerates Agung Sedayu Group and Salim Group, is seeing positive construction progress, and is targeted to complete in the fourth quarter of the financial year ending 31 March 2023 (FY2023).

The Group is cautiously optimistic of maintaining healthy performance in FY2023, supported by encouraging demand for ongoing developments, continued economic recovery, and a low interest rate environment despite a revision in overnight policy rate to 2.0% announced on 11 May 2022 by Bank Negara Malaysia.

**B4. Profit guarantee or profit forecast**

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

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**B5. Taxation**

	<b>Current quarter ended 31.03.2022 RM’000</b>	<b>Cumulative period-to-date 31.03.2022 RM’000</b>
Current tax expenses	25,166	78,342
Over provision of income tax in prior years	(1,188)	(1,188)
Deferred tax income	(9,603)	(7,154)
	<b>14,375</b>	<b>70,000</b>

The Group’s effective tax rate of 25.9% for the financial year ended 31 March 2022 under review was higher than the statutory corporate tax rate of 24.0% due to the non-recognition of deferred tax assets for certain temporary differences and non-deductible expenses for tax purposes.

**B6. Status of corporate proposals**

- (i) **Proposed acquisition of vacant agriculture and held under separate individual titles, located within Bandar Sri Sendayan, Negeri Sembilan Darul Khusus by Matrix Concepts (NS) Sdn Bhd (“MCNS”) (“Proposed BSS Acquisition”)**

The Company had on 22 November 2019 announced that MCNS, a wholly-owned subsidiary of Matrix Concepts has between the period of 28 September 2018 to 22 November 2019, entered into separate Sale and Purchase Agreements with the individual land owners or their Administrators to acquire 86 parcels of vacant agriculture land of various sizes held under separate land titles situated in Bandar Sri Sendayan, Negeri Sembilan Darul Khusus measuring altogether approximately 68.24 hectares for an aggregate cash consideration of approximately RM73.4 million.

The Company had on 26 February 2020 announced that MCNS has entered into separate Sale and Purchase Agreements with the individual land owners or their Administrators to acquire 84 parcels of vacant agriculture land of various sizes held under separate land titles situated in Bandar Sri Sendayan, Negeri Sembilan Darul Khusus measuring altogether approximately 67.94 hectares for an aggregate cash consideration of approximately RM73.1 million.

Please refer to the Company’s announcements dated 22 November 2019, 27 November 2019 and 26 February 2020 for further information on the Proposed BSS Acquisition.

- (ii) **Memorandum of understanding between MCHB Development (NS) Sdn Bhd (“MCNS”) and NS Corporation (“NSCorp”) (“MOU”)**

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

Please refer to the Company’s announcement dated 28 April 2022 for further information on the MOU.

**B7. Status of utilisation of proceeds raised**

The Company did not raise any proceeds from the issuance of new securities during the financial quarter ended 31 March 2022.

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**B8. Group borrowings and debt securities**

The Group’s borrowings as at 31 March 2022 are as follows:

	<b>Unaudited as at 31.03.2022 RM’000</b>
<b>Short term borrowings</b>	
<u>Secured:</u>	
Term loans	70,089
Bank overdrafts	-
	<u>70,089</u>
<u>Unsecured:</u>	
Commercial papers	-
Medium term notes	90,000
	<u>90,000</u>
<b>Total short-term borrowings</b>	<u><b>160,089</b></u>
<b>Long term borrowings</b>	
<u>Secured:</u>	
Term loans	100,845
<u>Unsecured:</u>	
Medium term notes	20,000
<b>Total long-term borrowings</b>	<u><b>120,845</b></u>
<b>Total Borrowings</b>	<u><b>280,934</b></u>

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

	<b>Unaudited as at 31.03.2022 RM’000</b>
Malaysian Ringgit	248,329
Australian Dollar	32,605
<b>Total</b>	<u><b>280,934</b></u>

**B9. Changes in Material Litigation**

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

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**B10. Dividends**

The Board of Directors of the Company has on 25 May 2022, declared a fourth interim single tier dividend of 3.75 sen per Matrix Concepts Share held for the financial year ended 31 March 2022, to be paid on 7 July 2022 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 22 June 2022.

On 7 April 2022, a third interim single tier dividend of 3.75 sen per Matrix Concepts Share for the financial year ending 31 March 2022 was paid to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 23 March 2022.

**B11. Earnings Per Share**

**(i) Basic earnings per share**

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

	Current Quarter Ended		Cumulative Period-To-Date	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Profit attributable to equity holders of the Company (RM'000)	61,079	78,473	205,022	262,223
Weighted average number of ordinary shares ('000)	834,232	834,232	834,232	834,225
Earnings per share (sen)	7.32	9.41	24.58	31.43

**(ii) Diluted earnings per share**

The diluted earnings per share is equal to basic earnings per share for the financial year ended 31 March 2022 and 31 March 2021 as the Company does not have any convertible securities.

**B12. Notes to the Statement of Comprehensive Income**

	Current Quarter Ended		Cumulative Period-To-Date	
	31.03.2022 RM'000	31.03.2021 RM'000	31.03.2022 RM'000	31.03.2021 RM'000
Included in the profit for the period are:				
- Interest income	(886)	(727)	(2,883)	(4,635)
- Other income including investment income	(11,418)	(312)	(15,540)	(32,296)
- Interest expenses	11,619	12,528	13,279	14,397
- Imputed interest	-	11,847	-	11,847
- Depreciation of property, plant and equipment and right of use assets	3,283	4,190	11,562	12,303
- Property, plant and equipment written off	12,040	-	12,040	1
- Receivables written off	-	-	-	140
- Inventories written off	-	-	-	-
- Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
- (Reversal)/Impairment of assets	(7,000)	8,443	(7,000)	8,443
- Realised gain/(loss) on foreign exchange	-	-	-	-

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	<b>Current Quarter Ended</b>		<b>Cumulative Period-To-Date</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
- Realised gain/(loss) on derivatives	-	-	-	-
- (Reversal of)/allowance for expected credit losses on receivables	-	-	-	-
- Rental income on properties	(630)	(896)	(2,091)	(2,589)

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

**B13. Auditors’ report**

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

**B14. Authority For Issue**

The interim financial statements were reviewed by the Audit Committee of the Company and duly authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 25 May 2022.

By order of the Board of Directors

**Ho Kong Soon**  
Group Managing Director

Date: 25 May 2022