

**MATRIX CONCEPTS HOLDINGS BERHAD**
*(Incorporated in Malaysia-Co. No. 199601042262)*
**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited INDIVIDUAL QUARTER (1ST QUARTER)				Unaudited CUMULATIVE PERIOD			
	CURRENT YEAR QUARTER 30 June 2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 June 2023 RM'000	CHANGES		CURRENT YEAR TO DATE 30 June 2024 RM'000	PRECEDING YEAR CORRESPONDING YEAR TO DATE 30 June 2023 RM'000	CHANGES	
			Amount RM'000	%			Amount RM'000	%
Revenue	279,715	331,426	(51,711)	(15.6)	279,715	331,426	(51,711)	(15.6)
Cost of Sales	(139,327)	(179,203)	39,876	(22.3)	(139,327)	(179,203)	39,876	(22.3)
<b>Gross Profit</b>	140,388	152,223	(11,835)	(7.8)	140,388	152,223	(11,835)	(7.8)
Other Income	5,266	2,341	2,925	124.9	5,266	2,341	2,925	124.9
Selling and Marketing Expense	(23,989)	(32,101)	8,112	(25.3)	(23,989)	(32,101)	8,112	(25.3)
Administrative and general expenses	(39,395)	(34,254)	(5,141)	15.0	(39,395)	(34,254)	(5,141)	15.0
<b>Operating Profit</b>	82,270	88,209	(5,939)	(6.7)	82,270	88,209	(5,939)	(6.7)
Finance Costs	(996)	(1,338)	342	(25.6)	(996)	(1,338)	342	(25.6)
Share of results in joint venture, net of tax	(191)	351	(542)	(154.4)	(191)	351	(542)	(154.4)
<b>Profit Before Taxation</b>	81,083	87,222	(6,139)	(7.0)	81,083	87,222	(6,139)	(7.0)
Income Tax Expenses	(19,584)	(23,518)	3,934	(16.7)	(19,584)	(23,518)	3,934	(16.7)
<b>Profit After Taxation</b>	61,499	63,704	(2,205)	(3.5)	61,499	63,704	(2,205)	(3.5)
Other Comprehensive Income								
- Foreign Currency Translation Differences	2,639	8,022	(5,383)	(67.1)	2,639	8,022	(5,383)	(67.1)
<b>Total Comprehensive Income For The Period</b>	64,138	71,726	(7,588)	(10.6)	64,138	71,726	(7,588)	(10.6)
<b>Profit After Taxation attributable to :</b>								
Equity Holders of the Company	60,691	64,602	(3,911)	(6.1)	60,691	64,602	(3,911)	(6.1)
Non-controlling Interest	808	(898)	1,706	(190.0)	808	(898)	1,706	(190.0)
	61,499	63,704	(2,205)	(3.5)	61,499	63,704	(2,205)	(3.5)
<b>Total Comprehensive Income attributable to :</b>								
Equity Holders of the Company	63,330	72,624	(9,294)	(12.8)	63,330	72,624	(9,294)	(12.8)
Non-controlling Interest	808	(898)	1,706	(190.0)	808	(898)	1,706	(190.0)
	64,138	71,726	(7,588)	(10.6)	64,138	71,726	(7,588)	(10.6)
<b>Earnings Per Share Attributable To Equity Holders Of The Company</b>								
- Basic (sen)	4.85	5.16	(0.31)	7.1	4.85	5.16	(0.31)	19.0
- Diluted (sen)	N/A	N/A			N/A	N/A		

*Note:*

1. 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 2024 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 30 June 2024 RM'000	(AUDITED) As at 31 March 2024 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	203,218	203,810
Right-of-use assets	4,508	4,769
Investment properties	14	15
Investment in joint venture company	143,800	143,991
Inventories	688,222	721,223
Other receivables, deposits and prepayments	20,202	29,403
Deferred tax assets	25,836	27,997
	1,085,800	1,131,208
<b>Current assets</b>		
Inventories	514,273	464,089
Trade and other receivables	826,753	709,705
Deposits, cash and bank balance	336,025	375,578
	1,677,051	1,549,372
<b>TOTAL ASSETS</b>	<b>2,762,851</b>	<b>2,680,580</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	961,315	961,315
Translation reserves	10,183	7,544
Retained profits	1,196,930	1,167,523
	2,168,428	2,136,382
Non-controlling interest	(13,276)	(14,234)
<b>TOTAL EQUITY</b>	<b>2,155,152</b>	<b>2,122,148</b>
<b>Non-current liabilities</b>		
Borrowings	81,551	85,069
Lease liabilities	3,156	3,417
Other payables, deposits, accruals and provision	20,292	20,441
	104,999	108,927
<b>Current liabilities</b>		
Trade and other payables	425,247	365,601
Borrowings	53,042	60,302
Lease liabilities	1,619	1,619
Dividend payable	31,284	31,284
Current tax liabilities	(8,492)	(9,301)
	502,700	449,505
<b>TOTAL LIABILITIES</b>	<b>607,699</b>	<b>558,432</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,762,851</b>	<b>2,680,580</b>
<b>Net Assets Per Share (RM) (Note 2)</b>	<b>1.72</b>	<b>1.70</b>

Notes:

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 2024 and the accompanying explanatory notes attached to this interim financial statements.*
2. *Based on the issued and paid-up share of 1,251,347,717 (FYE2024: 1,251,347,717) ordinary share in Matrix ("shares").*

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Translation Reserves RM'000	Retained Profits RM'000	Attributable To Owner of The Company RM'000	Non-Controlling Interest RM'000	Total RM'000
<b><u>3 months ended 30 June 2023 (Unaudited)</u></b>						
As at 1 April 2023	961,315	(2,910)	1,045,220	2,003,625	(15,770)	1,987,855
Profit after taxation for the year	-	-	64,602	64,602	(898)	63,704
Other comprehensive income for the year - Foreign currency translation differences	-	8,022	-	8,022	-	8,022
Total comprehensive income for the year	-	8,022	64,602	72,624	(898)	71,726
Contribution by and distribution to owners of the Company - Share of net assets arising from the acquisition of a subsidiary - Dividends	-	-	-	-	-	-
	-	-	(28,155)	(28,155)	-	(28,155)
Total transactions with owners	-	-	(28,155)	(28,155)	-	(28,155)
As at 30 June 2023	961,315	5,112	1,081,667	2,048,094	(16,668)	2,031,426
<b><u>3 months ended 30 June 2024 (Unaudited)</u></b>						
As at 1 April 2024	961,315	7,544	1,167,523	2,136,382	(14,234)	2,122,148
Profit after taxation for the year	-	-	60,691	60,691	808	61,499
Other comprehensive income for the year - Foreign currency translation differences	-	2,639	-	2,639	-	2,639
Total comprehensive income for the year	-	2,639	60,691	63,330	808	64,138
Contribution by and distribution to owners of the Company - Share of net assets arising from the acquisition of a subsidiary - Dividends	-	-	-	-	150	150
	-	-	(31,284)	(31,284)	-	(31,284)
Total transactions with owners	-	-	(31,284)	(31,284)	150	(31,134)
As at 30 June 2024	961,315	10,183	1,196,930	2,168,428	(13,276)	2,155,152

## Notes:

1. The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 31 March 2024.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>(Unaudited)</b> <b>FOR THE</b> <b>FINANCIAL</b> <b>PERIOD ENDED</b> <b>30 June 2024</b> <b>RM'000</b>	<b>(Unaudited)</b> <b>FOR THE</b> <b>FINANCIAL</b> <b>PERIOD ENDED</b> <b>30 June 2023</b> <b>RM'000</b>
<b>Cash Flow From Operating Activities</b>		
Profit before income tax	81,083	87,222
Adjustments for :-		
Depreciation of property, plant and equipment and right of use assets	2,314	2,153
Interest expenses	996	1,338
Interest income	(2,173)	(1,159)
Gain on disposal of property, plant & equipment	-	(362)
Share of results in joint venture, net of tax	191	(351)
Operating profit before working capital changes	82,411	88,841
(Increase)/Decrease in inventories	(16,547)	116,702
Increase in receivables	(107,848)	(54,812)
Increase/(Decrease) in payables	59,497	(35,844)
Cash generated from operations	17,513	114,887
Interest received	2,173	1,159
Interest paid	(1,633)	(2,812)
Tax paid	(16,613)	(13,784)
Net cash generated from operating activities	1,440	99,450
<b>Cash Flow (For)/From Investing Activities</b>		
Placement of pledged deposits with licensed bank	(249)	(1,322)
Withdrawal of deposits with licensed bank more than 3 months	31	2,424
Purchase of property, plant and equipment	(1,461)	(438)
Proceed from disposal of property, plant and equipment	-	421
Net cash (used)/generated from investing activities	(1,679)	1,085
<b>Cash Flow For Financing Activities</b>		
Increase in investment of non-controlling interest in a subsidiary	150	-
Dividend paid	(31,283)	(25,027)
Repayment of term loan	(6,862)	(8,902)
Repayment of lease liabilities	(261)	(60)
Net cash used in financing activities	(38,256)	(33,989)
Net changes in cash and cash equivalents	(38,495)	66,546
Effect of exchange rate fluctuations on cash held	2,639	8,022
Cash and cash equivalents at beginning of the year	328,285	200,128
Cash & cash equivalents at end of the period	292,429	274,696
Cash and cash equivalents comprise of :-		
Fixed deposit, cash and bank balance	336,025	323,732
Less : Fixed Deposit Pledged	(33,795)	(31,099)
	302,230	292,633
Bank overdrafts	(9,801)	(17,937)
	292,429	274,696

*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 2024 and the accompanying explanatory notes attached to this interim financial statements.

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("FPE") 30 JUNE 2024**

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

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

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

The interim financial statements should be read in conjunction with the Audited Financial Statements of Matrix Concepts Holdings Berhad ("**Company**") and its subsidiaries ("**Group**") for the FYE 31 March 2024 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 2024.

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 2024.

During the interim financial statements, 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)**

Amendment to MFRS 101: Disclosure of Accounting Policies  
Amendments to MFRS 108: Definition of Accounting Estimates  
Amendments to MFRS 112: Deferred Tax Related to Assets and Liabilities arising from Single Transaction  
Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

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

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

**A2. Seasonal or cyclical factors**

The results for the current financial quarter ended 30 June 2024 under review and the financial year-to-date were not materially affected by seasonal or cyclical factors.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence during the current financial quarter ended 30 June 2024 under review and the financial year-to-date.

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**A4. Material changes in estimates**

There were no changes in the estimates of amounts reported in prior financial years that had a material effect on the current financial quarter ended 30 June 2024 under review and the financial year-to-date.

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

There was no issuance, cancellations, repurchase, resale and repayments of debt and equity securities during the financial quarter ended 30 June 2024 under review.

**A6. Dividends Paid**

During the financial quarter ended 30 June 2024 under review, the Company had closed its books for its fourth interim single tier dividend of 2.50 sen per Matrix Concepts Share for the FYE 31 March 2024. The fourth interim single tier dividend was paid on 11 July 2024 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 26 June 2024.

Please refer to Note B10 on dividends declared.

**A7. Industry outlook – Malaysian property sector**

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

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

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

1. Full stamp duty exemption on instrument of transfer and loan agreement for the purchase of the first residential home priced up to RM500,000 by Malaysia citizens remained until 31 December 2025.
2. Increase of stamp duty remission from 50% to 75% for the purchase of the first residential properties priced between RM500,000 to RM 1 million by Malaysian citizens and applicable for sale and purchase agreements executed until 31 December 2023.
3. Full stamp duty exemption up to RM1 million and 50% stamp duty remission for the remaining balance on transfers of property by way of love and affection between family members (father to child and grandfather to grandson).
4. Allocation of RM460.2 million for the building of new homes and home renovations in rural areas.

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

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

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

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

### **Residential property**

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

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

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

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

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**Commercial property**

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

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

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

**Industrial property**

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

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

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

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

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



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**A8. Valuation of property, plant and equipment**

There were no valuations carried out on property, plant and equipment of the Group during the financial quarter ended 30 June 2024 under review.

**A9. Commitments**

The commitments of the Company as at the end of the financial quarter ended 30 June 2024 under review and the financial year-to-date are as follows:

	<b>Cumulative year-to-date 30.06.2024 RM'000</b>
<hr/>	
Contracted but not provided for:	
- Land held for property development	923,967

**A10. Material subsequent event**

There were no material events subsequent to the end of the financial quarter ended 30 June 2024 under review up to the date of this report which is likely to substantially affect the results of the operations of the Group.

**A11. Significant event during the period**

There were no significant events outside the ordinary course of business during the financial quarter ended 30 June 2024 that have not been reflected in these interim financial statements.

**A12. Changes in the Composition of the Group**

There were no changes to the composition of the Group during the financial quarter ended 30 June 2024 under review.

**A13. Contingent Liabilities and Contingent Assets**

The Group does not have any material contingent liabilities and contingent assets to be disclosed as at 30 June 2024.

**A14. Significant Related Party Disclosures**

Save as disclosed below, there were no other significant related party transactions during the financial quarter ended 30 June 2024 under review and the financial year-to-date:

	<b>Current quarter ended 30.06.2024 RM'000</b>	<b>Cumulative year-to-date 30.06.2024 RM'000</b>
Purchase of building materials from related parties	35	35
Agency fees and purchase of marketing material from related parties	56	56
Rental payments made to related parties	105	105
Consultancy fees paid to related parties	756	756

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**A15. Segmental Information**

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

	<b>Property development RM'000</b>	<b>Construction RM'000</b>	<b>Education RM'000</b>	<b>Hospitality RM'000</b>	<b>Healthcare RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>							
Sale of properties	263,551	-	-	-	-	-	263,551
Construction / Inter-segment sales	-	137,685	-	-	-	(137,685)	-
School fees	-	-	4,796	-	-	-	4,796
Clubhouse and hotel operator	-	-	-	7,029	-	-	7,029
Healthcare management fees	-	-	-	-	4,339	-	4,339
Others	-	-	-	-	-	-	-
<b>Total</b>	<b>263,551</b>	<b>137,685</b>	<b>4,796</b>	<b>7,029</b>	<b>4,339</b>	<b>(137,685)</b>	<b>279,715</b>
<b>Other income</b>							
Rental income	1,188	-	-	-	-	-	1,188
Others	2,151	873	1,044	10	-	-	4,078
<b>Total</b>	<b>3,339</b>	<b>873</b>	<b>1,044</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>5,266</b>
<b>Results</b>							
Segment results	70,105	6,484	(698)	4,567	4,090	(2,278)	82,270
Finance costs							(996)
Share of results in joint venture, net of tax							(191)
Profit before tax							81,083
Taxation							(19,584)
Net profit for the year							61,499

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

	<b>Property development RM'000</b>	<b>Construction RM'000</b>	<b>Education RM'000</b>	<b>Hospitality RM'000</b>	<b>Healthcare RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>Revenue</b>							
Sale of properties	321,267	-	-	-	-	-	321,267
Construction / Inter-segment sales	-	120,761	-	-	-	(120,761)	-
School fees	-	-	3,362	-	-	-	3,362
Clubhouse and hotel operator	-	-	-	6,763	-	-	6,763
Others	34	-	-	-	-	-	34
<b>Total</b>	<b>321,301</b>	<b>120,761</b>	<b>3,362</b>	<b>6,763</b>	<b>-</b>	<b>(120,761)</b>	<b>331,426</b>
<b>Other income</b>							
Rental income	393	-	-	-	-	-	393
Others	1,515	302	122	9	-	-	1,948
<b>Total</b>	<b>1,908</b>	<b>302</b>	<b>122</b>	<b>9</b>	<b>-</b>	<b>-</b>	<b>2,341</b>
<b>Results</b>							
Segment results	80,531	8,153	(1,790)	1,961	-	(646)	88,209
Finance costs							(1,338)
Share of results in joint venture, net of tax							351
Profit before taxation							87,222
Taxation							(23,518)
Net profit for the year							63,704

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

<b>Country</b>	<b>Revenue RM'000</b>	<b>Profit before tax RM'000</b>	<b>Profit after tax RM'000</b>
Malaysia	279,715	81,247	61,663
Australia	-	(164)	(164)
	<b>279,715</b>	<b>81,083</b>	<b>61,499</b>

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

**B1. Review of Performance**

	<b>Current quarter ended 30.06.2024 RM'000</b>	<b>Corresponding quarter ended 30.06.2023 RM'000</b>	<b>Changes RM'000</b>	<b>%</b>
Revenue	279,715	331,426	(51,711)	(15.6)
Gross profit	140,388	152,223	(11,835)	(7.8)
Profit before tax	81,083	87,222	(6,139)	(7.0)
Profit after tax	61,499	63,704	(2,205)	(3.5)

In the first quarter ended 30 June 2024 (“1Q25”), the Group’s revenue decreased by 15.6% to RM279.7 million from RM331.4 million in the corresponding quarter of the previous year. This decline was primarily attributed to lower revenue contribution from the property development segment, as revenue recognition from its flagship Sendayan Developments reduced by 16.6% to RM250.3 million from RM300.0 million in the previous year.

Revenue from other property developments, namely The Chambers in Kuala Lumpur, Bandar Sri Impian in Kluang and its Australian operations totalled RM11.8 million for 1Q25, a reduction of 44.3% from RM21.3 million in the previous year. The lower revenue contribution was primarily due to the completion of M. Greenvale in Australia and The Chambers in the previous year.

The Group recorded growth in its other business units, notably its healthcare division. The hospitality and education segments collectively grew by 16.8% to RM11.8 million in the quarter under review, from RM10.1 million in the previous year. This growth was underpinned by improved operational performance in the education unit due to a steady rise in student enrolment over the past 12 months. Additionally, the healthcare segment contributed RM4.3 million in revenue, namely from the operations of Mawar Medical Centre, which started contributing to the Group in the second half of financial year ended 31 March 2024.

In line with lower revenue, the Group's gross profit reduced by 7.8% to RM140.4 million in the quarter under review from RM152.2 million in the previous year. However, the Group’s gross profit margin improved from 45.9% to 50.2%, reflecting the effectiveness of its cost management strategies.

The Group’s profit after tax for 1Q25 saw a marginal decline of 3.5% to RM61.5 million compared to RM63.7 million in the previous year. Despite the marginal reduction, the Group's profit after tax margin improved to 22.0% for the financial quarter under review, up from 19.2% in the previous year. This improvement was largely due to a decrease in selling and marketing expenses by 25.3% to RM24.0 million, from RM32.1 million in the previous year, which helped to mitigate the overall impact of the revenue decline.

The Group’s sales momentum remained robust, with new property sales secured amounting to RM321.4 million for the quarter under review. The robust sales performance was predominantly driven by Sendayan Developments, which contributed RM281.1 million, accounting for 87.5% of total new property sales. Furthermore, the latest Klang Valley development, Levia Residence, contributed an additional RM16.9 million to new property sales for the quarter.

As of 30 June 2024, the Group's unbilled sales stood at RM1.59 billion, providing substantial earnings visibility for the next 15-18 months.

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

	<b>Current quarter ended 30.06.2024 RM’000</b>	<b>Preceding quarter ended 31.03.2024 RM’000</b>	<b>Changes RM’000</b>	<b>%</b>
Revenue	279,715	353,137	(73,422)	(20.8)
Gross profit	140,388	175,943	(35,555)	(20.2)
Profit before tax	81,083	86,895	(5,812)	(6.7)
Profit after tax	61,499	64,635	(3,136)	(4.9)

For the first quarter ended 30 June 2024, the Group’s revenue declined by 20.8% to RM279.7 million compared to RM353.1 million in the preceding quarter. The decrease was primarily due to lower revenue recognition from the property development segment, as contributions from Sendayan Developments reduced by 23.4% to RM250.3 million from RM326.8 million in the preceding quarter.

Despite this, the decline in revenue was mitigated by continued improvement in the Group’s education and hospitality segments, which collectively saw an increase of 4.0% to RM11.8 million from RM11.4 million in the preceding quarter. Additionally, Mawar Medical Centre contributed RM4.3 million in the quarter under review, supporting the overall revenue growth of 42.2% from the Group’s other business units.

In line with the decrease in group revenue, the Group’s gross profit declined by 20.2% to RM140.4 million for the quarter under review from RM175.9 million in the preceding quarter. Despite the reduction in gross profit, the Group achieved a marginal improvement in gross profit margin to 50.2% from 49.8% in the preceding quarter.

The Group's profit after tax demonstrated resilience, decreasing by only 4.9% to RM61.5 million for the quarter under review compared to RM64.6 million in the preceding quarter. This was mainly attributable to the Group’s ongoing cost management efforts, which helped to soften the impact of reduced revenue.

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**B3. Prospects**

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

Looking ahead, the Group is well-positioned for sustained growth, driven by several key factors. Notably, the demand for its property offerings remains robust, particularly evident at its flagship project, Sendayan Developments. This resilience is attributed to a growing preference among Klang Valley residents for relocating to areas outside the city centre, with well-developed road networks, superior connectivity, and increase in remote and flexible working arrangements.

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

Furthermore, the Group's strategic acquisition of a 1,382-acre land parcel within the Malaysian Vision Valley (MVV2.0) development corridor presents an exciting avenue for future growth. The acquisition was also followed by a new land development agreement to be the master developer, entered in June 2024, with NS Corporation for a 1,000-acre prime land in the MVV2.0 development corridor. These initiatives will enable the Group to meet the thriving housing demand in Seremban and capture the spillover effect from the Klang Valley market. The close proximity of the new land to the anticipated revival of the High-Speed Railway (HSR) project further augments its growth prospects.

Additionally, the Group launched its second Klang Valley high-rise residential development in January 2024, Levia Residence, in Cheras, Kuala Lumpur. This new development, with a gross development value of RM523 million, has seen strong take up and is expected to contribute positively to future earnings.

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

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

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

Beyond property development, the Group is actively enhancing its other business units, including healthcare, education, and hospitality divisions. The Group's strategic partnership with Adcote Schools, United Kingdom aims to improve its operational efficiency and strengthen its academic offerings, while attracting more foreign students and recruiting quality expatriate teachers.

The Group's venture into healthcare via the Management Agreement for Mawar Medical Centre is already yielding positive results. Since the third quarter of FY2024, the Group enjoys healthy contribution from its healthcare unit. This income stream is expected to strengthen due to an anticipated increase in patient beds over the next 12 months. The Group's efforts to diversify its revenue streams are expected to contribute to its long-term sustainability and growth.

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**B4. Profit guarantee or profit forecast**

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

**B5. Taxation**

	<b>Current quarter ended 30.06.2024 RM’000</b>	<b>Cumulative period-to-date 30.06.2024 RM’000</b>
Current tax expenses	16,120	16,120
Deferred tax income/Utilisation of deferred tax	3,464	3,464
	<b>19,584</b>	<b>19,584</b>

The Group’s effective tax rate of 24.15% for the FPE 30 June 2024 under review was higher than the statutory corporate tax rate of 24.0% due to the non-recognition of deferred tax assets for certain temporary differences and non-deductible expenses for tax purposes

**B6. Status of corporate proposals**

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

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

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

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

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

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

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

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

On 29 May 2024, the Company announced that following the receipt of approval from the Estate Land Board of the state of Negeri Sembilan on 27 May 2024 for the transfer of the lands to N9 Matrix, all conditions precedent of the SPA has been fulfilled and as such, the SPA has become unconditional.

Please refer to the Company’s announcement dated 28 April 2022 for further information on the MOU, announcements dated 24 August 2022, 23 March 2023, 19 December 2023, 15 March 2024 and 29 May 2024 for further information on the JVA and SPA as well as the Company’s Circular to shareholders dated 28 July 2023.

**(ii) Proposed strategic joint venture between MCNS, Megah Sedaya Sdn Bhd (“MSSB”) and NS Corp and proposed development rights agreement between NS Corp and MSSB**

On 19 June 2024, the Company announced that MSSB, an indirect wholly-owned subsidiary of the Company, had entered into a development rights agreement (“DVA”) with NS Corp wherein the parties have agreed to jointly develop the freehold agriculture lands measuring approximately 1,000 acres located within MVV 2.0. In addition, MSSB had also entered into a strategic joint venture agreement (“SJVA”) with MCNS and NS Corp to collaborate for the development of the said lands and to regulate their rights as pursuant to the joint venture. MSSB is agreed to be the special purpose vehicle for the purpose of this joint venture.

Please refer to the Company’s announcement dated 19 June 2024 for further information on the DVA and SJVA.

**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 30 June 2024.

**B8. Group borrowings and debt securities**

The Group’s borrowings as at 30 June 2024 are as follows:

	<b>Unaudited as at 30.06.2024 RM’000</b>
<b>Short term borrowings</b>	
<u>Secured:</u>	
Term loans	23,41
Bank overdrafts	9,801
	<u>33,042</u>
<u>Unsecured:</u>	
Commercial papers	20,000
<b>Total short-term borrowings</b>	<u><b>53,042</b></u>
<b>Long term borrowings</b>	
<u>Secured:</u>	
Term loans	81,551
<b>Total long-term borrowings</b>	<u><b>81,551</b></u>
<b>Total Borrowings</b>	<u><u><b>134,593</b></u></u>



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

	<b>Unaudited</b>
	<b>as at</b>
	<b>30.06.2024</b>
	<b>RM’000</b>
Malaysian Ringgit	99,311
Australian Dollar	35,282
<b>Total</b>	<b>134,593</b>

**B9. Changes in Material Litigation**

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

**B10. Dividends**

The Board of Directors of the Company had on 22 August 2024, declared a first interim single tier dividend of 2.50 sen per Matrix Concepts Share held for the FYE 31 March 2025, to be paid on 10 October 2024 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 26 September 2024.

On 11 July 2024, a fourth interim single tier dividend of 2.50 sen per Matrix Concepts Share for the FYE 31 March 2024 was paid to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 26 June 2024.

**B11. Earnings Per Share**

**(i) Basic earnings per share**

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

	<b>Current Quarter Ended</b>		<b>Cumulative Period-To-Date</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
Profit attributable to equity holders of the Company (RM’000)	60,691	64,602	60,691	64,602
Weighted average number of ordinary shares (‘000)	1,251,348	1,251,348	1,251,348	1,251,348
Earnings per share (sen)	4.85	5.16	4.85	5.16

**(ii) Diluted earnings per share**

The diluted earnings per share is equal to basic earnings per share for the FPE 30 June 2024 and 30 June 2023 as the Company does not have any convertible securities.

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

	<b>Current Quarter Ended</b>		<b>Cumulative Period-To-Date</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Included in the profit for the period are:				
- Interest income	(2,173)	(1,159)	(2,173)	(1,159)
- Imputed interest income	-	-	-	-
- Other income including investment income	(1,905)	(789)	(1,905)	(789)
- Interest expenses	996	1,338	996	1,338
- Depreciation of property, plant and equipment, right of use assets and investment property	2,314	2,153	2,314	2,153
- Property, plant and equipment written off	-	-	-	-
- Property development cost written off	-	-	-	-
- Reversal of impairment of other receivable	-	-	-	-
- Impairment loss on other receivable	-	-	-	-
- Inventories written off	-	-	-	-
- (Gain)/loss on disposal of property, plant and equipment and investment property	-	-	-	-
- (Reversal)/Impairment loss on deposit	-	-	-	-
- Realised gain/(loss) on foreign exchange	-	-	-	-
- Realised gain/(loss) on derivatives	-	-	-	-
- (Reversal of)/allowance for expected credit losses on receivables	-	-	-	-
- Rental income on properties	(1,188)	(393)	(1,188)	(393)

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 22 August 2024.

By order of the Board of Directors

**Loo Kah Boon**  
Group Company Secretary

Date: 22 August 2024