

MATRIX CONCEPTS HOLDINGS BERHAD*(Incorporated in Malaysia-Co. No. 414615-U)***QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2015**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 31 March 2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2014 RM'000	CURRENT YEAR TO DATE 31 March 2015 RM'000	PRECEDING YEAR CORRESPONDING YEAR TO DATE 31 March 2014 RM'000
Revenue	317,609	134,700	317,609	134,700
Cost of Sales	(130,461)	(66,913)	(130,461)	(66,913)
Gross Profit	187,148	67,787	187,148	67,787
Other Income	825	671	825	671
Selling and Marketing Expenses	(9,092)	(3,372)	(9,092)	(3,372)
Administrative and general expenses	(22,854)	(10,689)	(22,854)	(10,689)
Operating Profit	156,027	54,397	156,027	54,397
Finance Costs	(643)	(439)	(643)	(439)
Profit Before Taxation	155,384	53,958	155,384	53,958
Income Tax Expenses	(39,935)	(15,408)	(39,935)	(15,408)
Profit For The Period	115,449	38,550	115,449	38,550
Profit attributable to :				
Equity Holders of the Company	115,449	38,550	115,449	38,550
Minority Interest	-	-	-	-
	115,449	38,550	115,449	38,550
Earnings Per Share Attributable To Equity Holders Of The Company				
- Basic (sen)	25.2	12.8	25.2	12.8
- Diluted (sen)	24.3	12.4	24.3	12.4

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 December 2014 and the accompanying explanatory notes attached to this interim financial statements.*

MATRIX CONCEPTS HOLDINGS BERHAD

(Incorporated in Malaysia-Co. No. 414615-U)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 31 March 2015 RM'000	(AUDITED) As at 31 December 2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	212,893	190,512
Investment properties	1,092	1,092
Development properties	39,129	38,540
Deferred tax assets	3,608	6,510
Goodwill arising on consolidation	*	*
	<u>256,722</u>	<u>236,654</u>
Current assets		
Development properties in progress	583,495	565,029
Inventories	2,266	2,093
Trade and other receivables	192,626	135,351
Deposits, cash and bank balance	119,531	96,739
	<u>897,918</u>	<u>799,212</u>
TOTAL ASSETS	<u>1,154,640</u>	<u>1,035,866</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	461,433	457,084
Share premium	7,055	1,218
Share option	4,759	6,270
Retained profits	285,010	199,186
	<u>758,257</u>	<u>663,758</u>
Non-controlling interest	*	*
TOTAL EQUITY	<u>758,257</u>	<u>663,758</u>
Non-current liabilities		
Borrowings	82,274	28,409
	<u>82,274</u>	<u>28,409</u>
Current liabilities		
Trade and other payables	171,807	256,894
Borrowings	68,813	49,790
Dividend payable	29,993	17,141
Current tax liabilities	43,496	19,874
	<u>314,109</u>	<u>343,699</u>
TOTAL LIABILITIES	<u>396,383</u>	<u>372,108</u>
TOTAL EQUITY AND LIABILITIES	<u>1,154,640</u>	<u>1,035,866</u>
Net Assets Per Share (RM)	<u>1.64</u>	<u>1.45</u>

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 December 2014 and the accompanying explanatory notes attached to this interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Share Premium RM'000	Share Option RM'000	Retained Profits RM'000	Capital Reserve RM'000	Non-Controlling Interest RM'000	Total RM'000
<u>3 months ended 31 March 2014 (Unaudited)</u>							
As at 1 January 2014	301,173	69,229	899	179,424	303	*	551,028
Issuance of new ordinary shares pursuant to - Exercise of ESOS	1,784	3,726	(970)				4,540
Total comprehensive income for the year	-	-	-	38,550	-	-	38,550
Dividend	-	-	-	(15,148)	-	-	(15,148)
Options granted under ESOS	-	-	3,029	-	-	-	3,029
ESOS lapsed/forfeited	-	-	(20)	20	-	-	-
As at 31 March 2014	<u>302,957</u>	<u>72,955</u>	<u>2,938</u>	<u>202,846</u>	<u>303</u>	<u>*</u>	<u>581,999</u>
<u>3 months ended 31 March 2015 (Unaudited)</u>							
As at 1 January 2015	457,084	1,218	6,270	199,186	-	*	663,758
Issuance of new ordinary shares pursuant to - Exercise of ESOS	4,349	5,837	(1,824)				8,362
Total comprehensive income for the year	-	-	-	115,449	-	-	115,449
Dividend	-	-	-	(29,993)	-	-	(29,993)
Options granted under ESOS	-	-	681	-	-	-	681
ESOS lapsed/forfeited	-	-	(368)	368	-	-	-
As at 31 March 2015	<u>461,433</u>	<u>7,055</u>	<u>4,759</u>	<u>285,010</u>	<u>-</u>	<u>*</u>	<u>758,257</u>

Notes:

* Represents RM1.00.

⁷1. The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2014

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) FOR THE 3 MONTHS PERIOD ENDED 31 March 2015 RM'000	(Audited) FOR THE 12 MONTHS YEAR ENDED 31 December 2014 RM'000
Cash Flow From Operating Activities		
Profit before income tax	155,383	244,586
Adjustments for :-		
ESOS Expenses	681	7,485
Depreciation	606	2,858
Interest Income	(552)	(2,859)
Interest expenses	643	2,721
Gain on disposal of property, plant and equipment	(68)	(227)
Property development cost written off	-	101
Operating profit before working capital changes	156,693	254,665
Increase in inventories	(173)	(1,319)
Increase in development cost	(19,055)	(75,528)
(Increase)/Decrease in receivables	(57,275)	11,649
(Decrease)/Increase in payables	(85,087)	9,517
Cash (used in)/generated from operations	(4,897)	198,984
Interest received	552	2,859
Interest paid	(643)	(2,721)
Tax paid	(13,409)	(62,929)
Net cash (used in)/provided by operating activities	(18,397)	136,193
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(22,987)	(116,353)
Proceed from disposal of unit trusts	-	15,000
Proceed from disposal of property, plant and equipment	68	1,682
Net cash used in investing activities	(22,919)	(99,671)
Cash Flow From Financing Activities		
Proceed from issuance of share	8,362	9,528
Dividend paid	(17,141)	(77,606)
Proceed from term loan	77,000	38,000
Repayment of term loan	(1,042)	(16,597)
Hire purchase instalments paid	(20)	(216)
Net cash generated from/(used in) financing activities	67,159	(46,891)
Net changes in cash and cash equivalents	25,843	(10,369)
Cash and cash equivalents at beginning of year	58,423	68,792
Cash & cash equivalents at end of year	84,266	58,423
Cash and cash equivalents comprise of :-		
Cash and bank balance	119,531	96,739
Bank overdrafts	(35,265)	(38,316)
	84,266	58,423

Note:

1. The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2014.

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

A1. Accounting Policies and Basis of Preparation

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

The interim financial statements should be read in conjunction with the Audited Financial Statements of Matrix Concepts Holdings Berhad (“**Company**”) and its subsidiaries (“**Group**”) for the FYE 31 December 2014 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 financial year ended 31 December 2014.

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 financial year ended 31 December 2014 except for the adoption of the following new MFRSs, Amendments to MFRSs, and IC Interpretations that are effective for the Group from 1 January 2015.

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

Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions

Annual Improvements to MFRSs 2010 – 2012 Cycle

Annual Improvements to MFRSs 2011 – 2013 Cycle

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group’s financial statements.

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 (MASB) but are not yet effective for the current financial period:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128: Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements - Disclosure Initiative	1 January 2016

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A1. Accounting Policies and Basis of Preparation (Cont'd)

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

The above mentioned accounting standards and interpretations (including the consequential amendments) are not expected to have any significant financial impact on the Group's financial statements upon their initial application.

A2. Seasonal or Cyclical Factors

The results for the current financial quarter ended 31 March 2015 under review and the financial period-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 2015 under review and the financial period-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 2015 under review and the financial period-to-date.

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

Save for the issuance of 4,349,083 new ordinary shares of RM1.00 each in Matrix Concepts (“**Matrix Concepts Shares**”) pursuant to the exercise of employee share options (“**ESOS Options**”), there were no issuance, cancellations, repurchase, resale and repayments of debts and equity securities during the financial quarter ended 31 March 2015 under review.

Pursuant to the above, the issued and paid-up share capital of the Company had increased from RM457,083,546 comprising of 457,083,546 Matrix Concepts Shares to RM461,432,629 comprising of 461,432,629 Matrix Concepts Shares for the current financial quarter ended 31 March 2015 under review.

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A6. Dividends Paid

During the financial quarter ended 31 March 2015 under review, the Company had paid its third interim single tier dividend of 3.75 sen per Matrix Concepts Share for the financial year ended 31 December 2014, which was paid on 15 January 2015 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 24 December 2014.

Please refer to Note B10 on dividends declared.

A7. Segmental Information

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

	Property development RM'000	Education RM'000	Clubhouse operations RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
Sale of properties	315,452	-	-	-	315,452
School fees received	-	1,357	-	-	1,357
Clubhouse operator	-	-	800	-	800
Total	315,452	1,357	800	-	317,609
Other income					
Rental income	66	-	-	-	66
Others	689	-	70	-	759
Total	755	-	70	-	825
Results					
Segment results	158,413	(1,806)	(580)	-	156,027
Finance costs					(643)
Profit before tax					155,384
Taxation					(39,935)
Net profit for the period					115,449

As the Matrix Concepts Group carries out its business activities solely in Malaysia, geographical segmentation is not prepared.

A8. Valuation of property, plant and equipment

There were no valuations carried out on property, plant and equipment of the Group during the financial quarter ended 31 March 2015 under review.

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A9. Commitments

The commitments of the Company as at the end of the financial quarter ended 31 March 2015 under review and the financial period-to-date are as follows:

	Current quarter ended 31.03.2015 RM'000	Cumulative period-to-date 31.03.2015 RM'000
Contracted but not provided for:		
- Land held for property development	-	44,993
Total	-	44,993

A10. Material subsequent event

There were no material events subsequent to the end of the financial quarter ended 31 March 2015 under review up to the date of this report which is likely to substantially affect the results of the operations of the Group.

A11. Significant event during the period

There were no significant events outside the ordinary course of business during the financial quarter ended 31 March 2015 that have not been reflected in this interim financial statements.

A12. Changes in the Composition of the Group

Save for the changes in the composition of the Group as below, there were no changes in the composition of the Group during the financial quarter ended 31 March 2015 under review:

- (i) The Company had on 30 March 2015 acquired the entire issued and paid-up share capital of Matrix Property Services Sdn Bhd (“MPS”) which comprises of 2 ordinary shares of RM1.00 each for a cash consideration of RM2.00. MPS was incorporated by Dato’ Lee Tian Hock and Mr. Ho Kong Soon who are the promoters and directors of the Company. MPS is presently dormant and its intended principal activity is that of the provision of property management services.

A13. Contingent Liabilities and Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 31 March 2015.

Details of contingent liabilities of the Group for the financial period-to-date are as follows:

	Cumulative period-to-date 31.03.2015 RM'000	Audited 31.12.2014 RM'000
Corporate guarantees given to financial institutions and a third party for facilities utilised by certain subsidiaries	163,419	86,590

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A14. Significant Related Party Disclosures

Save as disclosed below, there was no other significant related party transactions during the financial quarter ended 31 March 2015 under review and the financial period-to-date:

	Current quarter ended 31.03.2015 RM'000	Cumulative period-to-date 31.03.2015 RM'000
Purchase of building materials from related parties	11,096	11,096
Rental payments made to related parties	40	40
Sales of development properties to related parties	7,184	7,184

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

For the financial quarter ended 31 March 2015 under review, the Group recorded a revenue of RM317.6 million which represents an increase of RM182.9 million or 135.8% as compared to the revenue recorded in the financial quarter ended 31 March 2014 of RM134.7 million. Correspondingly, the profit before tax of RM155.4 million achieved for the financial quarter ended 31 March 2015 represents an increase of RM101.4 million or 187.8% as compared to the profit before tax of RM54.0 million recorded for the financial quarter ended 31 March 2014.

The improvement in the Group's results for the current quarter under review as compared to the preceding year's corresponding quarter was mainly due to the increase in revenue recognition from the Group's sales of development properties resulted on the accelerated project completion of the Group's launched residential projects namely Hijayu 1A, Hijayu 3D and Impiana Bayu 1 as well as substantial increase in revenue recognition from the Group's sale of industrial properties which commands a higher margin. In addition, the Group had also managed to supplement its revenue streams through 2 new revenue segments, namely that of the revenues received from its education segment and clubhouse operations. The increase in revenue generated had resulted in the subsequent increase in the profit before tax achieved by the Group during the current quarter under review.

B2. Comparison with preceding quarter's results

The Group had achieved a revenue of RM317.6 million during the financial quarter ended 31 March 2015 under review, as compared to a revenue of RM150.5 million achieved for the financial quarter ended 31 December 2014, being the immediate preceding financial quarter. Similarly, the increase in revenue was due to the accelerated project completion of the Group's launched residential projects as well as substantial increase in revenue recognition from the Group's sale of industrial properties which commands a higher margin.

The Group had also recorded a profit before tax of RM155.4 million during the financial quarter ended 31 March 2015 under review, as compared to a profit before tax of RM78.9 million achieved in the immediate preceding financial quarter. The increase in profit before taxation during the financial quarter under review was in tandem with the substantial increase in revenue generated during the financial quarter ended 31 March 2015 under review.

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B3. Prospects

The Group is currently focused on the development of its township development projects in Bandar Sri Sendayan in Seremban, Negeri Sembilan and Taman Seri Impian in Kluang, Johor. The Group had launched its Sendayan Merchant Square (Phase 1) development project in Bandar Sri Sendayan, Seremban, Negeri Sembilan and targets to launch its Hijayu 2 (Phase 1) and Hijayu 3B within the same township during the second quarter of the financial year ending 31 December 2015 as well as Impiana Bayu 2 within Taman Seri Impian in Kluang Johor.

In addition to the above, the Group's clubhouse in the Bandar Sri Sendayan township known as d'Tempat Country Club partially commenced operations in February 2015 and is scheduled to be fully operational during the second quarter of the financial year ending 31 December 2015.

Premised on the above, the Group is confident that the profitability of the Group will be sustained through the launches of the development projects as well as the continuous sales of the development projects which have been launched as mentioned above. The operations of the Matrix Global Schools as well as the d'Tempat Country Club is expected to continuously add to the appeal of the Group's Bandar Sri Sendayan township as well as various intangible factors which is expected to positively contribute to the Group's profitability, amongst others, the greater marketability of the Group's future projects within the vicinity.

B4. Profit guarantee or profit forecast

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

B5. Taxation

	Current quarter ended 31.03.2015 RM'000	Cumulative period-to-date 31.03.2015 RM'000
Current tax expenses	37,033	37,033
Deferred tax expenses	2,902	2,902
	39,935	39,935

The Group's effective tax rate of 25.7% for the financial quarter ended 31 March 2015 under review was slightly higher than the statutory corporate tax rate of 25.0% due to certain non-deductible expenses for tax purposes.

B6. Status of corporate proposals

- (i) **Proposed acquisition of vacant industrial land held under Geran No. 110843, Lot 16378, Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus by BSS Development Sdn Bhd ("BSS Development") ("Proposed Labu Industrial Land Acquisition")**

The Company had on 19 September 2014 announced that it had on 19 September 2014, entered into a Sale and Purchase Agreement, via BSS Development, with Palipadu Sdn Bhd to acquire a vacant industrial land held under Geran No. 110843, Lot 16378, Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus measuring 66.39 hectares (approximately 164 acres) for a cash consideration of RM71,461,598.50.

The full payment of the balance purchase price and the execution of the registration of the memorandum of transfer into the name of BSS Development has been duly effected on 13 February 2015 and as such, the Proposed Labu Industrial Land Acquisition is deemed completed.

- (ii) **Proposed acquisition of vacant agriculture lands held under separate titles, located within Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus by BSS Development (“Proposed Labu Agricultural Lands Acquisition”)**

The Company had on 12 March 2015 announced that BSS Development had between 18 June 2014 and 12 March 2015, entered into separate Sale and Purchase Agreements with individual land owners to acquire 15 parcels of vacant agriculture land located within Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus for an aggregate cash consideration of RM27,546,296.75. Please refer to the Company’s announcement dated 12 March 2015 for further details on the individual owners and the said lands being the subject matter of the Proposed Labu Agricultural Lands Acquisition.

Barring any unforeseen circumstances, the estimated time frame for the completion for the Proposed Labu Agricultural Lands Acquisition is 3 months calculated from the date of the receipt of the consent to transfer from the state authority favouring BSS Development.

- (iii) **Proposed bonus issue of up to 77,832,315 new Matrix Concepts Shares (“Bonus Shares”) on the basis of 1 Bonus Share for every 6 existing Matrix Concepts Shares held on an entitlement date to be determined later (“Proposed Bonus Issue of Shares”) and proposed bonus issue of up to 77,832,315 free warrants in the Company on the basis of 1 Warrant for every 6 exiting Matrix Concepts Shares held on the same entitlement date as the Proposed Bonus Issue of Shares (“Proposed Bonus Issue of Warrants”)**

On behalf of the Board of Directors of the Company, Kenanga Investment Bank Berhad (“**Kenanga IB**”) had on 15 April 2015 announced that the Company proposes to undertake the Proposed Bonus Issue of Shares and Proposed Bonus Issue of Warrants. Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Bonus Issue of Shares and Proposed Bonus Issue of Warrants is expected to be completed by the 2nd half of 2015.

On 22 April 2015, Kenanga IB, on behalf of the Board of Directors of the Company, had further announced that an additional listing application has been submitted to Bursa Malaysia Securities Berhad pursuant to the Proposed Bonus Issue of Shares and Proposed Bonus Issue of Warrants.

- (iv) **Proposed acquisition of residential land held under title HS(D) 297055, PT8790, Mukim Pekan Kinrara, Daerah Petaling, Negeri Selangor (“Puchong Land”) by Matrix Concepts (Central) Sdn Bhd (“MCCSB”) (“Proposed Puchong Land Acquisition”)**

The Company had on 21 April 2015 announced that MCCSB had on 21 April 2015 entered into a Sale and Purchase Agreement to acquire a parcel of land held under HS(D) 297055, PT8790, Mukim Pekan Kinrara, Daerah Petaling, Negeri Selangor measuring 21,318.29 square meters on an “as is where is” basis from IRDK Ventures Sdn Bhd for a cash consideration of RM95 million. Presently, the Puchong Land is in the midst of being developed by its present owners, IRDK Ventures Sdn Bhd, under a project known as IRDK Residences. However, upon the completion of the Proposed Puchong Land Acquisition, certain amendments will be made to the development plan by MCCSB. Please refer to the Company’s announcement dated 21 April 2015 for further information on the Proposed Puchong Land Acquisition.

Barring any unforeseen circumstances, the estimated time frame for the completion for the Proposed Puchong Land Acquisition is 3 months calculated from the date of the fulfillment of the conditions precedent as stated in the sales and purchase agreement.

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B7. Status of utilisation of proceeds

(i) Utilisation of proceeds raised from the exercise of ESOS Options

As mentioned in Note A5 above, the Company had raised an aggregate of approximately RM8.36 million via the subscription of 4,349,083 new Matrix Concepts Shares pursuant to the exercise of the ESOS Options, whereby 1,876,444 ESOS Options were exercised at a subscription price of RM1.46 per new Matrix Concepts Share, 1,584,738 ESOS Options were exercised at a subscription price of RM2.17 and 887,901 ESOS Options were exercised at a subscription price of RM2.46 per new Matrix Concepts Shares during the financial quarter ended 31 March 2015 under review.

The Company has since fully utilised the proceeds raised as working capital for the Group.

B8. Group borrowings and debt securities

The Group's borrowings as at 31 March 2015 are as follows:

Short term borrowings	RM'000
<u>Secured:</u>	
Hire purchase creditors	107
Term loans	33,441
Bank overdrafts	35,265
	<hr/>
	68,813
Long term borrowings	
<u>Secured:</u>	
Term loans	82,274
	<hr/>
Total Borrowings	<hr/>151,087<hr/>

The Group does not have any borrowings that are denominated in foreign currency.

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 has on 12 May 2015, declared a first interim single tier dividend of 4.25 sen per Matrix Concepts Share held for the financial year ending 31 December 2015, to be paid on 9 July 2015 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 26 June 2015.

On 9 April 2015, a fourth interim single tier dividend of 5.25 sen and a special single tier dividend of 1.25 sen per Matrix Concepts Share for the financial year ended 31 December 2014 was paid to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 31 March 2015.

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B11. Realised and unrealised profits/losses disclosure

The breakdown of retained profits of the Group is as follows:

	Unaudited as at 31.03.2015 RM'000
Total retained profits of the Group	
- Realised	317,060
- Unrealised	11,942
	<u>329,002</u>
Less: Consolidation adjustments	(43,992)
Total Group retained profits as per Statement of Financial Position	<u><u>285,010</u></u>

B12. 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	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Profit attributable to equity holders of the Company (RM'000)	115,449	38,550	115,449	38,550
Weighted average number of ordinary shares ('000)	458,599	301,815	458,599	301,815
Basic earnings per share (sen)	25.2	12.8	25.2	12.8

(ii) Diluted earnings per share

The calculation of diluted 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 that would have been in issue upon full exercise of the ESOS Options granted, adjusted for the number of such shares that would have been issued at fair value during the period under review.

	Current Quarter Ended		Cumulative Period-To-Date	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Profit attributable to equity holders of the Company (RM'000)	115,449	38,550	115,449	38,550
Weighted average number of ordinary shares for the quarter ended 31 March 2015 ('000)	458,599	301,815	458,599	301,815
Effect of potential exercise of ESOS	15,703	9,368	15,703	9,368
Weighted enlarged average number of ordinary shares ('000)	474,302	311,183	474,302	311,183
Diluted earnings per share(sen)	24.3	12.4	24.3	12.4

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B13. Notes to the Statement of Comprehensive Income

	Current Quarter Ended		Cumulative Period-To-Date	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	RM'000	RM'000	RM'000	RM'000
Included in the profit for the period are:				
- Interest income	(552)	(554)	(552)	(554)
- Other income including investment income	(207)	(94)	(207)	(94)
- Interest expenses	643	439	643	439
- Depreciation of property, plant and equipment	606	586	606	586
- Receivables written off	-	-	-	-
- Inventories written off	-	-	-	-
- Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
- Impairment of assets	-	-	-	-
- Realised gain/(loss) on foreign exchange	-	-	-	-
- Realised gain/(loss) on derivatives	-	-	-	-
- Rental income on properties	(66)	(23)	(66)	(23)

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

B14. Auditors' report

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

B15. 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 12 May 2015.

By order of the Board of Directors

Dato' Lee Tian Hock
Group Managing Director / Chief Executive Officer

Date: 12 May 2015