MESSAGES FROM THE LEADERSHIP

CHAIRMAN'S STATEMENT

Matrix has once again delivered a year of robust performance, underscoring the Group's business agility, disciplined execution and enduring commitment to creating sustainable value.

Continue Our Journey of Growth

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

TO OUR VALUED SHAREHOLDERS,

As we continue our journey of growth, I am filled with a deep sense of appreciation for how far Matrix Concepts Holdings Berhad ("Matrix" or "the Group") has progressed - and for the steadfast support that has guided us.

This year carries added meaning as we celebrate the Group's 30^{th} anniversary since our incorporation in 1996, a milestone made possible only through the trust and confidence of our stakeholders.

On behalf of the Board of Directors, it is my privilege to present the Integrated Annual Report for the financial year ended 31 March 2026 ("FY2026").

I am pleased to share that Matrix has once again delivered a year of robust performance, underscoring the Group's business agility, disciplined execution and enduring commitment to creating sustainable value.

RESILIENCE AMIDST ECONOMIC HEADWINDS

The global economy in 2025 continued to operate under considerable strain, shaped by persistent geopolitical tensions, renewed tariff actions and ongoing supply-chain restructuring. These forces weighed on global trade flows and contributed to a more cautious investment climate.

Against this backdrop, Malaysia delivered a resilient performance, recording Gross Domestic Product ("GDP") growth of 5.2% in 2025. Domestic demand remained the anchor of expansion, supported by a healthy labour market and targeted income-support measures. Investment activity also held firm, driven by higher spending on machinery and equipment and the steady progress of multi-year public and private sector projects.

Malaysia's property sector demonstrated continued resilience throughout 2025. While total transaction volume moderated slightly by 1% to 416,413 transactions, overall transaction value rose by 4.1% to RM241.87 billion, reflecting sustained demand across key segments. The Malaysian House Price Index ("MHPI") reached 233.1 points, with the average house price at RM502,922 per unit in 2025, marking a moderate annual increase of 2.6%.
(Source: NAPIC 2025 Property Market Report)

The monetary policy environment shifted from stability to calibrated easing during the year. Bank Negara Malaysia maintained the Overnight Policy Rate ("OPR") at 3.00% for the first half before reducing it to 2.75% in July 2025 - Malaysia's first rate cut in five years. This adjustment was intended to support domestic demand amid softer early-year growth and heightened global trade uncertainties.
(Source: Bank Negara Malaysia)

For homeowners and prospective buyers, the easing cycle improved affordability and provided greater clarity for long-term financial planning. Lower borrowing costs reduced monthly repayment commitments, while the stable rate environment bolstered confidence among first-time buyers and upgraders.

National Budget 2025/2026 reinforced sector momentum through stamp duty relief, allocations for affordable housing, and incentives for home renovations and new residential supply. The easing of Malaysia My Second Home ("MM2H") conditions and the RM10 billion Housing Credit Guarantee Scheme further enhanced accessibility for both first-time buyers and foreign purchasers.

The increase in civil service wages in 2025 has strengthened household purchasing power and improved loan eligibility, supporting higher demand for residential properties. This uplift is expected to benefit the affordable and mid-market segments in particular, while also creating room for selective upgrades into higher-value homes.

PERFORMANCE REVIEW

Capitalising on the progressive economic environment, Matrix achieved a total Revenue of RM1,373.8 million in FY2026, a 19.4% increase from RM1,150.7 million in FY2025. The increase was attributable to new revenue streams contributed by Horizon Group acquisition, adding RM76.6 million in revenue.

Revenue recorded
RM1,373.8 MILLION
for FY2026

New earnings streams contributed by the acquisition of Horizon Group, adding
RM76.6 MILLION
into revenue

Residential properties contributed
RM1,206.6 MILLION

Commercial and **industrial** properties delivered
RM103.7 MILLION

Gross Development Value
RM21.8 BILLION

Our property development portfolio continued to anchor the Group's performance in FY2026. Residential properties contributed RM1,206.6 million in revenue, reflecting a 21.5% growth from the previous year, while commercial and industrial properties delivered RM103.7 million, marking a robust 11.4% increase. Complementing these results, our other business units generated RM63.5 million in revenue, a 1.6% decrease from FY2025. Together, these outcomes underscore the resilience of our diversified portfolio and our ability to respond effectively to shifting market dynamics.

With digitalisation reshaping business norms, our digital platforms now underpin our daily operations. We continue to enhance these capabilities to improve efficiency, stay aligned with market trends, and deliver greater value to our customers.

Being a proud Malaysian developer gives us a unique responsibility, one which is rooted in understanding the aspirations of Malaysian families. We remain dedicated to crafting homes that balance space, comfort and affordability within vibrant townships, ensuring that the dream of homeownership is not just imagined, but truly lived.

DRIVING GROWTH THROUGH PROPERTY DEVELOPMENT

FY2026 was a year of steady progress for Matrix, driven by our commitment to building sustainable, thriving communities. Through disciplined execution across our townships, supporting business pillars and new growth corridors, we strengthened our foundations and positioned the Group for long-term value creation.

Our property development business remained the core engine of the Group. In FY2026, we launched a healthy pipeline of projects across our key townships, amounting to RM2.0 billion in Gross Development Value ("GDV"), a meaningful 36.9% increase compared to FY2025. These launches were well-received, supported by an average take-up rate of over 76.9%, reflecting the continued appeal of our value-driven products and the trust we have built among homebuyers.

Sendayan Developments continued to anchor our performance, supported by its maturing ecosystem and strong demand from both local buyers and those from the Klang Valley seeking quality homes in a well-planned environment. In FY2026, the Group's flagship development contributed a substantial 65.1% of the Group's revenue, amounting to RM894.3 million.

Another key contributor was the Group's Johor and Klang Valley developments, recording strong year-on-year revenue growth of 100.6% and 282.9%, reaching RM70.2 million and RM155.0 million in FY2026 respectively.

In line with our expansion strategy, the Group strengthened its foothold in the high-growth Selangor market through the RM77.9 million acquisition in August 2025 of stakes in Horizon L&L Sdn Bhd, Horizon L&L (SEL) Sdn Bhd and Exoland Property Management Sdn Bhd (collectively known as "Horizon"). This acquisition introduced a new revenue stream of RM76.6 million in FY2026, while simultaneously deepening our presence in the high-growth Sepang and Banting corridors - areas distinguished by strong demand fundamentals and excellent highway connectivity.

We advanced the MVV City initiative, our flagship public–private partnership with the Negeri Sembilan State Government, with the launch of Phase 1 in September 2025. Spanning 2,382 acres, the RM15 billion-GDV development will be led by Matrix over a 12-year period, in which the Group holds an 85% stake. Early interest in the industrial precinct has been encouraging, reinforcing Negeri Sembilan's growing appeal as an investment destination.

Our landbanking strategy remained disciplined and forward-looking. With a total landbank of more than 4,000.8 acres, the Group is well-positioned to support development needs for the next two decades, ensuring continuity, scalability and long-term value creation.

STRENGTHENING OUR INTERNATIONAL FOOTPRINT

Our international focus continues to gain momentum as we broaden Matrix's footprint outside Malaysia, demonstrating our capability to compete and deliver on the global stage. This expansion reflects our ambition to position the Group as a trusted developer in key international markets.

Further to the fully sold M. Greenvale development in Australia, we are pleased to share that our latest project, M333 St. Kilda in Melbourne, has now been fully completed, with 52 units out of 78 residential apartment converted to a Build-to-Rent model. Supported by favourable incentives and solid leasing uptake, the development is now generating recurring income while reinforcing our ability to meet local market expectations with Matrix-standard quality.

Indonesia remains a significant part of our international expansion. Following the completion of Menara Syariah in Pantai Indah Kapuk 2, sales and leasing activities are progressing well amid Jakarta's vibrant commercial landscape. The 29-storey Twin Towers embody our dedication to building spaces that enhance communities and enable long-term progress.

Our international ventures reflect more than portfolio expansion - they embody our aspiration to build meaningful connections, foster cross-border opportunities and create sustainable growth. As we continue to explore new geographies and unlock emerging opportunities, we remain guided by the values that have shaped our success: quality, integrity and innovation.

M333 St. Kilda, Australia

Other business units generated

RM63.5 MILLION

in revenue

AMS recorded Revenue of

RM27.8 MILLION

AN INCREASE OF

13.0%

AMS registered an enrolment of

968

STUDENTS

AN INCREASE OF

13.9%

EDUCATION, THE FOUNDATION OF PROGRESS

Education is acknowledged as the foundation of a nation's progress, a driver of socio-economic advancement and a cornerstone for healthier, more equitable and more stable communities.

This conviction is brought to life in Adcote Matrix Schools ("AMS"), our flagship education institution within Bandar Sri Sendayan. Established more than a decade ago and strengthened through our collaboration with Ray International Education Management Limited ("Ray Group"), together with Adcote International Education Management Sdn Bhd ("Adcote Schools"), a distinguished, multi award-winning institution from the United Kingdom.

Today, AMS stands as a decorated institution, recognised for delivering academic excellence and nurturing well-rounded learners. With a blend of multinational students, including those from Korea and China, AMS is supported by highly qualified local and expatriate educators.

AMS recorded Revenue of RM27.8 million in FY2026, an increase of 13.0% compared to Revenue of RM24.6 million in FY2025. The improvement is attributable to steady upward trajectory of student enrolment.

In FY2026, AMS registered an enrolment of 968 students, a 13.9% increase over FY2025. This positive trend is a reflection of the growing trust parents and students have in our educational ecosystem.

As we deepen our investments in education, we remain committed to expanding opportunities, nurturing excellence and creating meaningful, long-term impact for the communities we serve.

ADVANCING HEALTHCARE FOR THE COMMUNITY

Our commitment to strengthening community healthcare continued to take shape through the ongoing transformation of Mawar Medical Centre ("MMC") in Seremban. Over the past six years, we have progressively elevated service standards, operational efficiency and patient experience, positioning MMC as a trusted healthcare centre for the local community.

In FY2026, MMC contributed RM8.8 million in revenue, a decline of 33.8% compared to RM13.3 million in FY2025. This is primarily attributable to ongoing capacity expansion at the centre and rebates to insurance providers under a fee rationalisation programme.

Our capacity expansion plans included strengthening our specialist resources with 11 new resident consultants and introducing several national and state-level breakthroughs that advanced cardiovascular care, obesity management and orthopaedic treatment. These clinical enhancements were matched by a significant infrastructure build-out, including a health screening unit, additional clinics and operating theatres.

In FY2026, MMC recorded a 6.2% increase in patient volume, reflecting growing confidence in the centre's services. To align with this growing demand, we further expanded bed capacity to 109 beds.

MMC HAS PROGRESSIVELY ELEVATED ITS POSITION AS A TRUSTED HEALTHCARE CENTRE FOR THE LOCAL COMMUNITY WITH A 6.2 % INCREASE IN PATIENT VOLUME

This expansion reflects a transformative year of growth and innovation - one that strengthens our foundation and positions us to deliver higher-quality, future-ready healthcare for the communities we serve. To date, RM5.9 million has been invested in advanced equipment and diagnostic tools, reinforcing our commitment to modern, reliable and effective care.

In addition, we provided dialysis and welfare subsidies to 164 patients amounting to RM65,187 for deserving patients in FY2026, offering both essential treatment and financial relief. These initiatives reflect our belief that healthcare must be inclusive and accessible to all.

Looking ahead, we remain focused on expanding MMC's service offerings, driving medical innovation and nurturing a culture of care that continues to uplift the communities we serve.

ELEVATING OUR HOSPITALITY OFFERINGS

The Group's hospitality segment is anchored by two key assets - d'Tempat Country Club and d'Sora Boutique Business Hotel - both designed to deliver premium lifestyle and accommodation experiences that serve the needs of customers and the wider community.

In FY2026, the Group's Hospitality segment generated RM24.9 million, down 6.5% from RM26.6 million, mainly due to lower footfall and occupancy rates at its clubhouse and hotel.

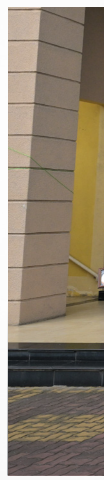
d'Tempat Country Club, located within the Sendayan Development in Seremban, has grown into a preferred venue for large-scale events, including corporate functions, weddings and social gatherings. Operating for over a decade, its landscaped surroundings, modern facilities and high service standards have positioned it as a prominent social and recreational hub. Supported by membership subscriptions and event-based activities, the club continues to play a central role in Seremban's social and cultural landscape.

Also located in Bandar Sri Sendayan is d'Sora Boutique Business Hotel, offering a refined blend of comfort and convenience tailored to business travellers. Its strategic location, close to Seremban city and the Kuala Lumpur International Airport, supported by an average occupancy rate of 52.4% across FY2026.

Together, d'Tempat Country Club and d'Sora Boutique Business Hotel embody the Group's hospitality commitment to deliver experiences that are distinctive, reliable and enduring.

d'Tempat Country Club

d'Sora Boutique Business Hotel



OUR PEOPLE, OUR DRIVING FORCE

At Matrix, our greatest asset has always been our people. Their professionalism, expertise and unwavering dedication have shaped who we are today and continue to drive us toward achieving our strategic goals.

To build capability and strengthen our talent pipeline, the Group invested a total of RM675,210 in customised development programmes during the year. These initiatives - spanning workshops, leadership development and specialised technical training - are designed to equip employees with the skills required to take on evolving business challenges. This ongoing investment supports a workplace culture that values openness, inclusivity and active employee engagement.

Our focus on employee wellbeing extends beyond mere skills development. The Group continues to prioritise a supportive and enabling work environment, emphasising respect, recognition and empowerment. Flexible work arrangements and wellness initiatives form part of our broader commitment to fostering a healthy work-life balance and ensuring that employees can thrive in our open and conducive workplace environment.

Together, these efforts reinforce a workforce that is future-ready and aligned with the Group's long-term ambitions.

A tribute to our long-service award recipients of Matrix Group, showcasing loyalty, commitment and dedication.

ENHANCING SHAREHOLDER RETURNS

Delivering reliable and sustainable returns has long been a defining feature of Matrix's commitment to its shareholders. Our approach is anchored in clear communication, disciplined financial management and a long-term view of value creation.

For 13 consecutive years, we have upheld a consistent dividend-paying record, supported by a commitment to distribute dividends quarterly. This disciplined framework reflects our focus on balancing shareholder reward with the financial resilience required to support ongoing growth.

In FY2026, the Group declared total dividends of RM114.5 million (FY2025: RM116.4 million), reflecting a payout ratio of 51.5% of profit after taxation, further showcasing our continued ability to deliver meaningful returns while maintaining a strong financial position.

AWARDS AND ACHIEVEMENTS

Over the years, our journey as a property developer and construction company has been distinguished by recognition from respected industry institutions, reflecting the strength of our brand, the quality of our developments, and the unwavering commitment of our people. These achievements are a testament to the collective dedication, professionalism, and expertise of our employees, whose efforts continue to drive excellence across every aspect of our business and uphold the high standards we have set for ourselves.

The Group continued to receive significant industry recognition in FY2026, reinforcing our position as a trusted and forward-looking developer. The accolades received during the year highlighted our leadership in sustainable business practices, corporate responsibility, integrated township planning, family-oriented community development, and the delivery of high-quality residential products that meet the evolving needs of homeowners and stakeholders.

Another notable milestone was the Group's recognition by The Edge Billion Ringgit Club 2025 for achieving the highest return on equity over a three-year period within our market capitalisation category. This achievement reflects the Group's disciplined financial management, operational resilience, and long-term value creation strategy, demonstrating our ability to deliver sustainable returns while pursuing responsible growth.

Such recognition further validates our commitment to delivering developments that not only meet market expectations but also enhance the lifestyles and experiences of the communities we serve.

While we take pride in these accomplishments, we remain firmly focused on the future. Guided by our commitment to sustainable growth, operational excellence, and stakeholder value creation, we will continue to strengthen our capabilities, embrace innovation, and raise the benchmark for quality and responsible development.

With the steadfast support of our customers, business partners, shareholders, and communities, we are confident in our ability to build on this momentum and continue shaping vibrant, sustainable environments that define the Matrix legacy.

OUR CONTRIBUTION TO OUR COMMUNITY

At Matrix, we view social responsibility not as an obligation but as a natural extension of our values and our role in society.

In FY2026, we contributed RM15.2 million to a broad spectrum of community initiatives, reflecting our continued commitment to uplifting lives and contributing to meaningful social progress.

Our efforts are anchored in purposeful partnerships and programmes designed to respond to real community needs. From expanding educational opportunities and strengthening healthcare access to championing environmental stewardship, each initiative is crafted to deliver practical benefits and long-term impact.

We remain focused on deepening our engagement and broadening the reach of our community programmes. By continuing to invest in initiatives that foster opportunity, resilience, and shared progress, we aim to help build a more inclusive and sustainable future for the communities around us.

Contribution of **RM15.2 MILLION** to a broad spectrum of community initiatives

Matrix continues to be a **MULTI-AWARD WINNING GROUP** with several award recognitions

Our focus on **diversity** and **inclusion** is also evident in the Group recording 37.5% women representation on the Board

ENHANCING CORPORATE GOVERNANCE

Governance remains central to how we operate and create sustainable value. Guided by established principles of corporate governance, we continue to uphold the highest standards across the length and breadth of the Group.

This commitment is reflected in our ongoing efforts to strengthen governance practices, including the adoption of the Integrated Reporting framework to align with evolving regulatory expectations, serving as core enablers of sustained value and institutional strength.

Our focus on diversity and inclusion is also evident in the Group recording 37.5% women representation on the Board - surpassing the MCCG 2021 recommendation of at least 30%. This milestone underscores our belief that diverse perspectives enhance Board effectiveness and support better decision-making.

With the Group progressing through three decades of operations in the country, we acknowledge governance as a defining part of our culture. By embedding integrity, accountability and transparency into our daily conduct, we continue to strengthen trust, reinforce organisational discipline and ensure that Matrix continues to progress responsibly for the benefit of all stakeholders.

Matrix continues to strengthen its **global climate agenda** and **environmental stewareship**

ADVANCING OUR CLIMATE ACTION COMMITMENT

Matrix continues to strengthen its response to the global climate agenda, recognising the importance of responsible and forward-looking environmental stewardship. Climate considerations remain a standing priority at the Board level, reflecting our long-term commitment to achieving carbon neutrality by 2050.

To advance our climate commitment, Matrix held a FY2026 Climate Assessment Workshop. The session reviewed current practices, identified key climate risks and their mitigation, and conducted a comprehensive scenario analysis to evaluate the Group's operational resilience.

Through disciplined execution, enhanced governance and collaboration with our stakeholders, we continue to make steady progress in advancing our climate action agenda. Our focus remains on contributing meaningfully to a more sustainable future for the communities we serve.

OUTLOOK MOVING FORWARD

Despite the ongoing global geopolitical conflict disrupting supply chain logistics and commodity pricing, Malaysia's economic outlook for 2026 remains cautiously optimistic, underpinned by stable domestic fundamentals. GDP growth is projected at 4% - 4.5%, supported by currently stable employment (unemployment around 3%), civil servants' wage increase (7% - 15%) and Employees Provident Fund Account 3 initiative are anticipated to bolster housing demand. Additionally, the current OPR of 2.75% is expected to enhance loan affordability and stimulate mortgage growth.[#]

The implementation of the Ekonomi MADANI framework, supported by the rollout of strategies from a cohesive policy and action plan in the National Budget 2026 and the Thirteenth Malaysia Plan, will boost Malaysia's economy and further drive growth in the property market.[^]

This reinforces the Group's positive outlook, supported by a solid financial performance and sustained by consistently strong new property sales. Today, the Group stands among Malaysia's leading property developers, distinguished by its high-quality township developments and commitment to delivering exceptional value.

Source: MOF's Economic Outlook 2026
^ *Source: NAPIC Property Market Report 2025*

The Group continues to play a pivotal role in MVV 2.0, with its maiden revenue recognition commencing in FY2026, and contributing private-sector leadership and development expertise to one of Malaysia's largest economic corridors.

We anticipate the FY2027 launch of Levia Residence, Puchong, a 39-storey high-rise condominium to anchor a new wave of modern, well-connected urban living in the Klang Valley.

With unbilled sales of RM1.5 billion and RM2.0 billion in GDV from new projects slated for launch in the coming financial year, the Group enters the next phase of growth with strong earnings visibility and competitiveness. This outlook is supported by resilient demand and initiatives aligned with evolving market preferences. Our flagship Sendayan Developments continues to draw strong interest, particularly from Klang Valley residents seeking affordable, well-connected homes outside the city centre.

The Group will continue to expand its focus on property development at home and abroad, and further strengthen its healthcare, education and hospitality sectors, expecting an optimistic growth in revenue from these divisions.

Given the uncertainty of the global and domestic economy moving forward, the Group will adopt a cautious, prudent approach in the financial year ahead by reviewing our five-year business plan, validate assumptions, monitor evolving landscape and explore opportunities for expanding our market reach. We will nonetheless continue to drive value creation, embrace innovation and deliver sustainable developments that benefit all stakeholders.

Supported by a clear growth roadmap, a solid balance sheet, an industry-recognised management team and a healthy mix of institutional and foreign shareholders, Matrix is well-positioned to advance confidently. Our consistent track record of strong property sales, coupled with a disciplined dividend policy, further reinforces the Group's ability to generate long-term shareholder value.

APPRECIATION

I would like to express my deepest appreciation to our highly capable Senior Management and our dedicated, high-performing employees. Your perseverance has enabled us to reach new heights and your agility in navigating the many challenges of this financial year has been nothing short of remarkable.

We are grateful to our shareholders, customers, bankers, government ministries, regulatory bodies, suppliers and business partners for the trust and collaborative support. Your continued confidence in Matrix strengthens our resolve and underpins the progress we strive to deliver.

Mr Kelvin Lee Chin Chuan (Group Managing Director) - emerging leadership of Matrix

To my esteemed Board members, I accord my gratitude for your sterling leadership and business acumen. Your strategic counsel has been instrumental in enabling another successful and meaningful financial year for our Group.

I am pleased to share the leadership updates whereby effective 1 April 2025, Mr. Ho Kong Soon stepped down as Group Managing Director to become Group Advisor, and Mr. Kelvin Lee Chin Chuan transitioned from Non-Independent Non-Executive Director to Group Executive Director. Following this, on 1 June 2026, Mr. Kelvin Lee was appointed Group Managing Director as part of our sustainability-driven succession planning. We have full confidence that this transition reinforces continuity and strengthens our strategic direction.

As we progress beyond our 30th Anniversary, we remain firmly committed to sustaining our positive performance momentum and creating enduring value for our shareholders.

Together, we look ahead to another meaningful and productive year with confidence, guided by our theme, 'People Progress Together'.

DATO' HAJI MOHAMAD HASLAH BIN MOHAMAD AMIN
Non-Independent Non-Executive Chairman
30 June 2026