MESSAGES FROM THE LEADERSHIP

MANAGEMENT DISCUSSION AND ANALYSIS

KELVIN LEE CHIN CHUAN
Group Managing Director

Growing from Strength to Strength

Sendayan Developments remain the key flagship project of the Group for FY2026

ABOUT MATRIX

Matrix is an established and award-winning, integrated property developer. Since its inception in 1996, Matrix has continued to progress – growing from strength to strength to deliver a wide range of financial and non-financial values for its diverse stakeholders.

Beyond property development, Matrix's key business segments or divisions are construction, education, hospitality, and healthcare. Further information about the Group's corporate identity, operational framework, and value-driven initiatives may be found in the About Us/Corporate Profile sections of this Report.

A distinctive hallmark of Matrix's approach to property development is the continued progress of its Sendayan Developments in Negeri Sembilan. Spanning 5,233 acres, the Sendayan developments comprise the sprawling township of Bandar Sri Sendayan, Ara Sendayan, Tiara Sendayan, Bayu Sutera, Irama Sendayan, Laman Sendayan and Eka Heights.

These iconic developments of Matrix have become synonymous with better quality living and elevated lifestyle in Negeri Sembilan, catering to a wide range of demographics with value for money price points and varying built-up sizes and designs. The developments offer the allure and appeal of modern, urban living, replete with a slew of amenities and facilities to complement and accentuate the lives of families, newly married couples, first-time homeowners and upgraders, the elderly and other demographic segments.

The Group's other major development in terms of size is its 1,210-acre Bandar Seri Impian ("BSI") township in Kluang, Johor. BSI is a master-planned township, combining residential and commercial precincts with retail spaces, a transport hub, institutional facilities and community amenities - all framed by its distinctive undulating landscape. BSI continues to expand with each new phase, meeting the local populace's needs for quality housing and lifestyle facilities. BSI is a strategic component that supports the ongoing socio-economic growth of Kluang town and the surrounding vicinities.

Matrix has ventured into the Klang Valley as well as Australia and Indonesia. In the Klang Valley, Matrix's developments include the highly successful Chambers Residence, which has been fully sold and Levia Residence, Cheras. Both offer a distinctive and novel twist to high-rise, city living, bringing a wide range of modern facilities and amenities

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Laman Sendayan 3 Biz

to meet the discerning lifestyle preferences of urbanites, while providing comfortable, well designed living spaces. Located in Cheras, the southern part of Kuala Lumpur, Levia Residence Cheras is a thoughtfully crafted high-rise condominium featuring 778 units and a wide array of lifestyle amenities, complemented by seamless access to major highways.

In Australia, Matrix's notable property projects are M333 St. Kilda, M. Greenvale and M. Carnegie. These showcase the Group's ability to compete internationally, delivering successful, thriving developments of high quality and sophistication. In Indonesia, Matrix has entered into a 30% joint venture shareholding for the development and sale of Menara Syariah, a Grade A office building in Jakarta, Indonesia.

Looking forward, the Group's prospects remain positive, backed by its 4,000.8-acre landbank strength (with a potential GDV of RM21.8 billion), a string of ongoing projects that continue to provide strong revenue recognition, new launches to replenish its project inventory and the Group's participation in the catalytic, game-changing development of Malaysia Vision Valley ("MVV").

For further information on the Group's business model, please refer to the Business Model section of this Report. For detailed insights into the Group's business segments, please refer to their dedicated sections within this Report.

Presently, Matrix's market capitalisation as at 31 March 2026 stands at RM2.384 billion. The Group has recorded profits consistently since its listing and has provided quarterly dividend returns to shareholders consecutively since its listing in 2013. This equates to 56 dividend payouts, a distinguishing track record that reflects the commitment to reward shareholders, and the overall strength and robustness of the Group's business model.

A key driver of success has been Matrix's township development model, which integrates building technology, innovative processes, and optimised resource utilisation. The Group's unwavering commitment to timely project delivery, quality craftsmanship, and strict governance remains fundamental to its operations.

The Group's prospects remain positive, backed by its
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Market capitalisation of
RM2.384 billion
as at 31 March 2026

Resort Villa, Bandar Sri Sendayan

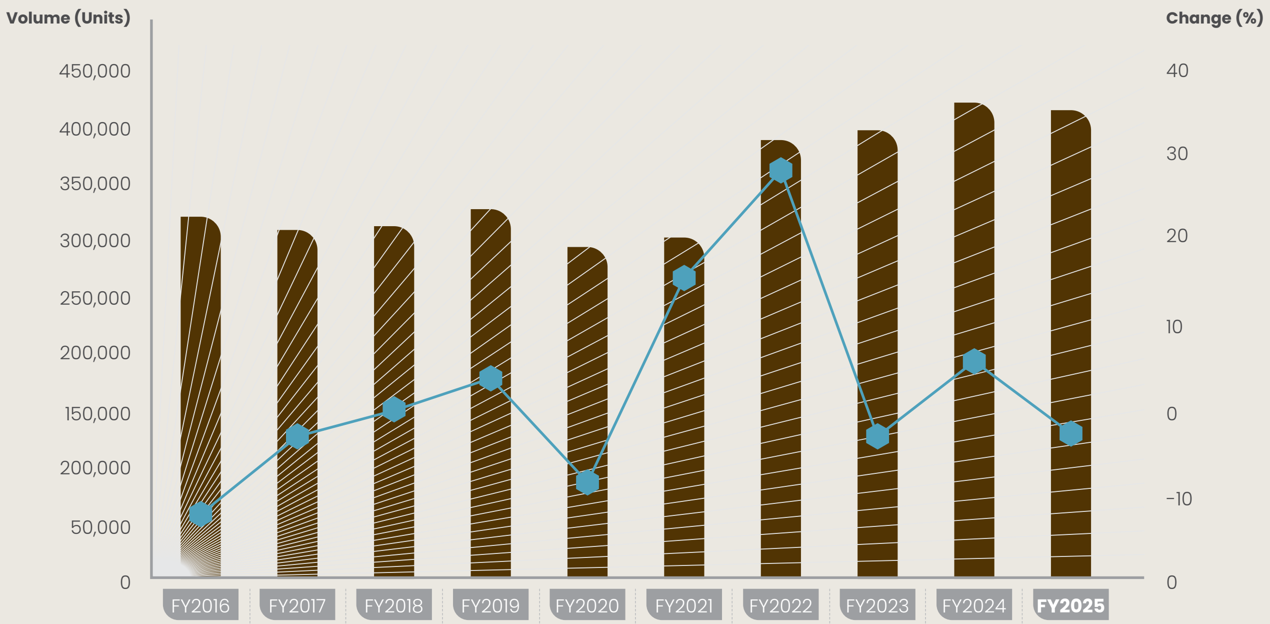
REVIEW OF THE OPERATING ENVIRONMENT AND THE DOMESTIC PROPERTY SECTOR

2025 proved to be another challenging year as both the global and domestic economy continued to feel the detracting effects of various geopolitical and socio-economic trends and developments. In 2025, the global economy mustered annual growth of 3.2%, well below initial forecasts as overall growth momentum was impacted by geopolitical conflicts, lower than expected GDP growth of major economies, supply chain disruptions and trade tariffs and policy changes.

The Malaysian economy remained resilient however, shrugging off global economic sluggishness to expand by 5.2% in 2025, exceeding predictions of 4%-4.8%. Growth was driven by robust domestic consumption demand, continued export growth and steady inflows of foreign direct investment ("FDI") into the Malaysian economy, namely in the service sectors.

Supported by Malaysia's economic recovery, the domestic property market remained resilient despite challenges including rising costs, inflation, property overhang in selected segments and locations, and slower growth in disposable incomes. According to the National Property Information Centre (NAPIC), property transaction value increased 4.1% to RM241.9 billion in 2025, although transaction volume edged down 1% to 416,413 transactions.

TRANSACTIONS VOLUME TREND 2016 - 2025



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	**FY2025**
Volume	320,425	311,824	313,710	328,647	295,968	300,497	389,107	399,008	420,545	**416,413**
% Change	-11.5	-2.7	0.6	4.8	-9.9	1.5	29.5	2.5	5.4	**-1.0**

The continued positive momentum in transaction values and still robust demand for properties is attributed to a wide range of factors. These include a large, younger demographic of buyers between the ages of 28 and 45 years old, the resurgence of Malaysia's expatriate programmes such as the revitalised Malaysia My Second Home ("MM2H") programme and the continued provision of a wide range of government incentives. Incentives under Budget 2025 and 2026 in particular injected continued buying impetus for properties from both the primary and secondary markets. These initiatives or stimuli were as follows:

- Government Guarantees of up to RM10 billion under the Housing Credit Guarantee Scheme (SJKP) on housing financing for 20,000 home buyers.
- Individual income tax relief on housing loan interest payments to encourage home ownership among first-time buyers.
- Tax relief of up to RM7,000 for residential homes priced up to RM500,000.
- Tax relief of up to RM5,000 for residential homes priced from RM500,000 to RM750,000.
- In addition, the Step-Up Financing Scheme under SJKP was introduced as a Government guarantee of up to RM5 billion. The scheme targets younger homeowners intending to purchase their first home – providing them with a lower instalment rate for the first five years.

Pertaining to specific property types and segments, the industrial property sector recorded strong transaction value growth of 21.3% while volume rose marginally by 1.4%. In terms of value, all sub-sectors recorded growth except for agriculture. The industrial sub-sector led with an increase of 21.3%, followed by development land and others (17.2%), residential and commercial sub-sectors registered more moderate value growth of 1.3% and 1.1%, respectively.

The residential subsegment continued to constitute the largest component of the domestic real estate sector, dominating in terms of both property transactions and volume. The residential sub-sector, historically the largest segment of overall property transactions continued to dominate the volume of transactions, with 61.6% of the total market activity.

However, transaction values grew at a more moderate pace, contributing 44.8%, indicating stable pricing conditions. Demand was mainly driven by domestic buyers, with sustained interest concentrated in the affordable housing segment and lifestyle-oriented developments. Meanwhile, the commercial and industrial subsectors recorded lower transaction volumes, contributing 11.2% and 2.1%, but accounted for higher shares of transaction value with 24.3% and 14%, respectively.

By price range, properties priced above RM1 million recorded the highest growth at 6.5%, while other price ranges showed downward trend momentum. The strong value growth reflects changes in the composition of transactions by price range, supported by government initiatives outlined in Budget 2025, boosting confidence in the property market.


Eka Biz, Bandar Sri Sendayan

Another contributory factor to conducive property market conditions was the decision by BNM on 9 July 2025, to reduce the OPR to 2.75% from 3.00%. This had a stimulatory effect on the property sector as a lower OPR immediately translates into reduced property loan interest rates and thus lower borrowings costs.

BNM continued to hold the OPR at 2.75% until March 2026, thus providing stability and ample visibility to the market on interest rate conditions going forward.

This steady interest rate policy helped sustain buyer confidence, acting as an inflation hedge while supporting economic activity.

OPERATIONAL REVIEW OF MATRIX

Against this operating backdrop and industry conditions, Matrix continues to refine and implement its business and operational strategies to sustain stakeholder value creation. The Group continues to adapt and adjust its approach, dovetailing in tandem with prevailing market conditions and evolving consumer trends and preferences, while remaining true to its business model and philosophy as a community-oriented, lifestyle-focused property developer.

In FY2026, 40.5% of its properties were priced at RM600,000 or below, catering specifically to middle-income buyers, including first-time homeowners and upgraders, while ensuring affordability aligns with high standards of quality and design.

Leveraging a firm and innate understanding of market sentiments, the Group continued to launch a wide range of market-attuned residential, industrial and commercial projects in FY2026. The financial year saw Matrix launching over RM2.0 billion GDV in new property projects nationwide. Underpinned by these projects, Matrix achieved commendable sales of RM1.5 billion, surpassing its internal sales target.

Among launched projects that saw high customer take-up were Eka Heights 3B, Laman Biz 3 and Laman 3-P1 (Precinct 3C-5) in FY2026. The average take-up rate of these projects stood at 96.1%, with some projects being fully sold, shortly after launched. As of 31 March 2026, the Group's unbilled sales stood at RM1.5 billion, providing solid earnings visibility for the next 15–18 months. In the financial year under review, Matrix recorded an average take-up rate of 76.9% with 1,733 units launched at a total value of RM2.0 billion, compared to FY2025 with total value of RM1.5 billion.

This performance underscores Matrix's appeal, driven by its prime location, seamless connectivity, and family-friendly amenities within a vibrant community. The Group's projects continued to outperform market expectations due to the innovative designs and attractive price points which resonated strongly with targeted customer segments.

Additional support provided by Matrix in facilitating homeowners to obtain loan financing and supporting them throughout the homeownership

The financial year saw Matrix launched over

RM2.0 billion

GDV in new property projects nationwide

Matrix achieved commendable sales of

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surpassing its internal sales target

journey remained instrumental in ensuring strong market traction from customers from diverse backgrounds.

In essence, the Group's business model centred on an integrated approach to property development, underpinned by a township concept and supported by healthcare, education and hospitality components continues to be well received by buyers from varying demographic segments.

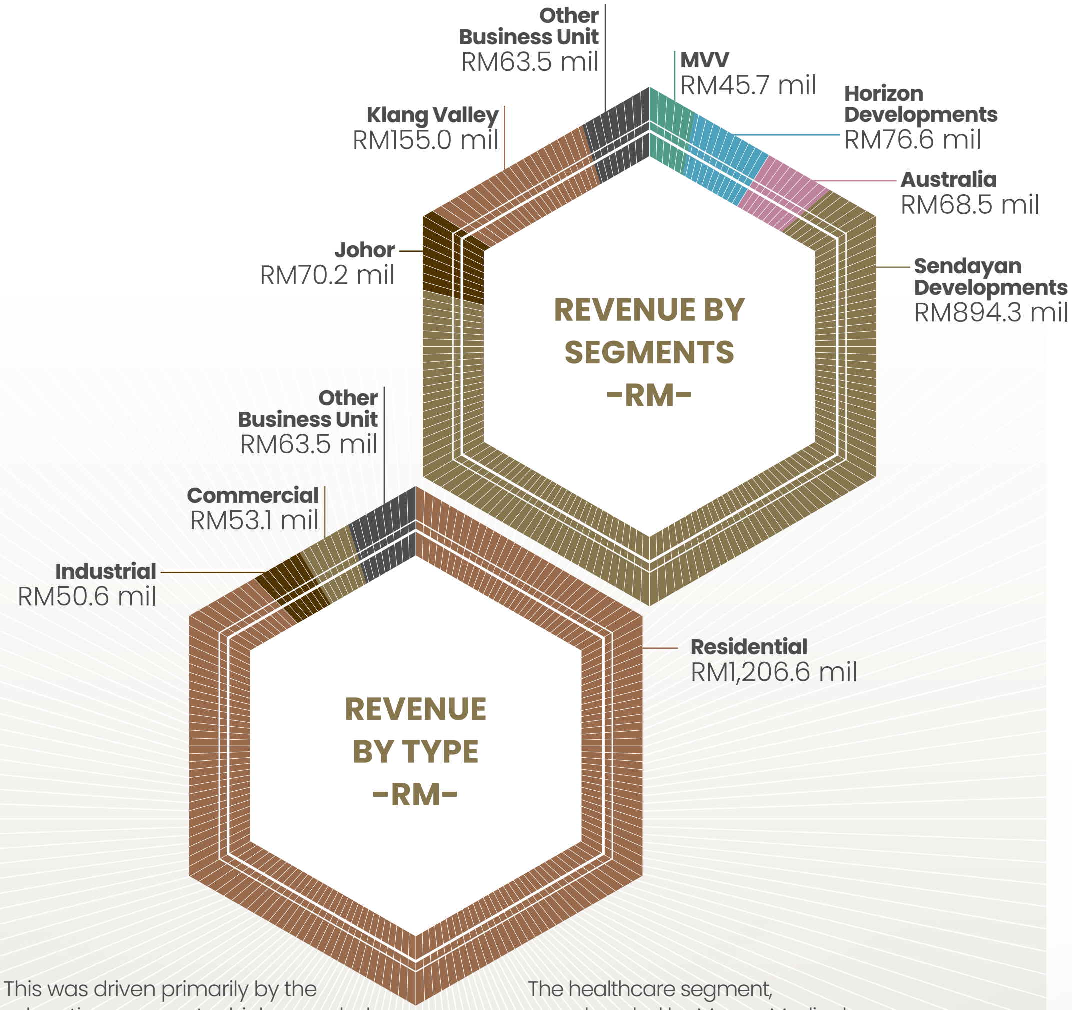
Matrix had also launched several customer-centric, sales and marketing campaigns, supported by unique product messaging and positioning. This was underpinned by swift project construction and completion to enable steady Revenue recognition while ensuring continued adherence to high quality design and build. In FY2026, Matrix achieved an average QLASSIC score of 77.8%.

REVIEW OF FINANCIAL PERFORMANCE

INDICATOR	FY2026 (RM'000)	FY2025 (RM'000)	Change (%)
Group revenue	1,373,781	1,150,731	19.4
Cost of sales	868,376	695,518	24.9
Group operating expenses	223,877	194,898	14.9
Group profit before taxation	290,941	274,923	5.8
Group profit after taxation	222,525	214,845	3.6
Finance cost	13,400	12,692	5.6
Shareholders' equity	2,318,867	2,225,274	4.2
Total assets	4,098,662	3,245,049	26.3
Total liabilities	1,764,955	1,033,190	70.8
Capital expenditure	11,112	4,340	156.0
Borrowings	1,053,593	541,919	94.4
Cash and cash equivalents	36,414	119,921	(69.6)
Market capitalisation	2,383,817	2,515,209	(5.2)
Dividend payout	114,498	116,375	(1.6)
Debt to equity ratio	76.1%	46.4%	64.0
Earnings per share (sen)	11.6	16.3	(28.8)
Net assets per share (RM)	1.24	1.19	4.2
Dividend pay-out ratio to profits	51.5%	54.2%	(5.0)

REVENUE

On the back of stronger property sales and improved revenue contribution from the Group's Education business segment, total Group Revenue for FY2026 grew by 19.4% year-on-year to reach RM1.37 billion. As in the previous year, Matrix's Property Development segment remained the largest contributor to Group's revenue, accounting for 95.4% of Revenues for the financial year. Notable projects that contributed to the Group's improved revenue in FY2026 were the Levia Residence Cheras, BSI, Horizon developments, M333 St. Kilda and MVV.



This was driven primarily by the education segment, which recorded a 13.0% increase in revenue to RM27.8 million, from RM24.6 million previously.

The healthcare segment, spearheaded by Mawar Medical Centre ("MMC"), contributed RM8.8 million in revenue for FY2026.

The Group's flagship Sendayan Developments contributed RM894.3 million, (FY2025: RM1.01 billion), followed by Levia Residence Cheras at RM155.0 million. BSI also contributed strongly, delivering RM70.2 million in revenue for FY2026, coupled with a new revenue stream of RM76.6 million post the acquisition of Horizon.

MANAGEMENT DISCUSSION AND ANALYSIS

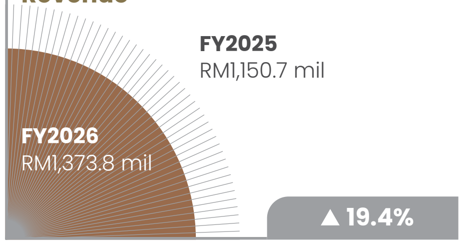
Aside from Property Development, revenue contribution from the Education business segment had grown significantly during the financial year. In FY2026, the Education segment's contribution to revenues rose to RM27.8 million, a 13.0% year-on-year improvement.

REVENUE BREAKDOWN BY SEGMENTS

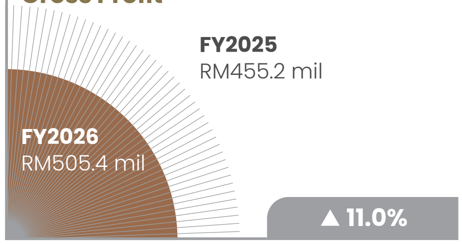
SEGMENT	FY2026 (RM'000)	FY2025 (RM'000)	DIFFERENCE (%)
Bandar Sri Sendayan	162,245	117,514	38.1
Ara Sendayan	(975)	-	-
Tiara Sendayan	5,214	124,779	(95.8)
Laman Sendayan	110,372	2,307	4,684.2
Sendayan Tech Valley	4,864	39,976	(87.8)
Bayu Sutera	181,195	237,415	(23.7)
Irama Sendayan	39,266	227,306	(82.7)
Eka Heights	392,093	258,537	51.7
TOTAL REVENUE FROM SENDAYAN DEVELOPMENTS	**894,274**	**1,007,834**	**(11.3)**
• Bandar Seri Impian	70,187	34,984	100.6
• Klang Valley	154,954	40,465	282.9
• Horizon Developments	76,582	-	N/A
• M333 St. Kilda	68,556	-	N/A
• MVV	45,736	-	N/A
• Other Developments	-	2,960	(100.0)
TOTAL PROPERTY DEVELOPMENT REVENUE	**1,310,289**	**1,086,243**	**20.6**
Education	27,759	24,576	13.0
Hospitality	24,877	26,605	(6.5)
Others	10,856	13,307	(18.4)
TOTAL GROUP REVENUE	**1,373,781**	**1,150,731**	**19.4**

FY2026 FINANCIAL OVERVIEW

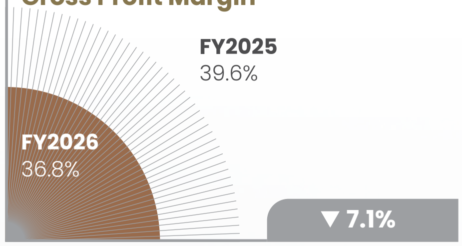
Revenue



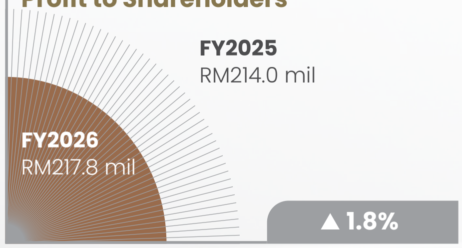
Gross Profit



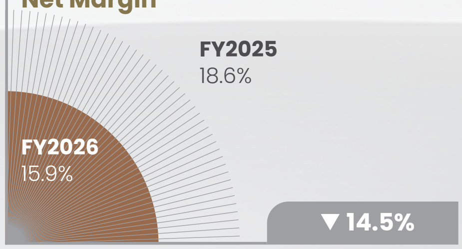
Gross Profit Margin



Profit to Shareholders



Net Margin



Surid Heights, Bandar Sri Sendayan

COSTS

In FY2026, cost of sales registered RM868.4 million, an increase of 24.9% compared to RM695.5 million in FY2025. The increase was fully in tandem with higher revenue recognition.

EARNINGS

On the back of increasing revenues, rising ancillary income as well as continued cost rationalisation activities, Matrix's earnings for FY2026 also showed improvements. Profit before taxation ("PBT") in FY2026 rose to RM290.9 million, 5.8% higher year-on-year, while profit after taxation ("PAT") rose to RM222.5 million, 3.6% higher year-on-year.

Matrix's Property Development and Construction segments remained the largest contributors to earnings, delivering 93.5% of PAT.

DIVIDENDS

Matrix has continued to ensure dividend returns to shareholders with consistent quarterly payment since 2013. In respect of FY2026, as of 28 May 2026, the Group has declared cumulative interim dividends of 6.1 sen per share. With this, total dividend payout in respect of FY2026 would be RM114.5 million, equivalent to 51.5% of PAT.

FINANCIAL POSITION (ASSETS AND LIABILITIES, BORROWINGS AND CASHFLOW)

In tandem with robust financial performance, Matrix's financial position has also improved with the Group's assets growing to RM4.1 billion. Assets had expanded post the acquisition of additional landbank as well as the acquisition of boutique property developer, Horizon Group in August 2025. Consequently, the Group's non-current assets for FY2026 grew to RM2.21 billion.

On the back of continued cost optimisation and debt rationalisation activities, liabilities continued to be maintained at healthy levels with sufficient cash and bank balances to meet working capital requirements and dividend payments.

The Group continues to exercise disciplined cash management, ensuring sufficient liquidity for day-to-day operations and future investment needs. Its core developments and sizeable unbilled sales base provide dependable cash-flow visibility. Reliable revenue streams and a strong unbilled sales base continue to support the Group's liquidity, operational agility and long-term financial resilience.

Financial Indicators	FY2026 (RM'000)	FY2025 (RM'000)	Change (%)
Net cash (used in) operating activities	(170,898)	(464,246)	63.2
Net cash (used in)/generated from investing activities	(80,475)	14,953	(638.2)
Net cash generated from financing activities	176,375	242,900	(27.4)
Net changes in cash and cash equivalents	(74,998)	(206,393)	63.7
Effect of exchange rate fluctuations on cash held	(8,509)	(1,971)	(331.7)
Cash and cash equivalents at beginning of the year	119,921	328,285	(63.5)
Cash and cash equivalents at the end of the year	36,414	119,921	(69.6)

As at 31 March 2026, total borrowings stood at RM1.05 billion, a 94.4% increase from the previous financial year. The Group's debt position had changed, attributed to the increase in external borrowings to fund business expansion plans. In FY2026, Matrix had secured additional financing of RM392.0 million to defray land acquisition and initial development costs for the Group's MVV 2.0 project.

The Group's net gearing ratio of 0.37 times remains comparatively low and Matrix retains sufficient internally generated funds from revenues and steady cashflows to meet all debt obligations. Nevertheless, the Group continues to undertake active debt management, including sourcing lower interest rates and debt with cheaper borrowing costs. If required, Matrix may also consider tapping the capital markets through a diverse range of financing instruments to raise capital.

Non-Current Assets	FY2026 (RM'000)	FY2025 (RM'000)	Change (%)
Investment in joint venture	137,670	141,186	(2.5)
Property, plant and equipment	193,964	188,506	2.9
Investment properties	132,462	-	-
Right-of-use assets	3,993	3,668	8.9
Inventories	1,659,030	1,098,307	51.1
Other receivables	21,446	104,229	(79.4)
Deferred tax assets	58,262	53,591	8.7
Total Non-Current Assets	**2,206,827**	**1,589,487**	**38.8**

Current Assets	FY2026 (RM'000)	FY2025 (RM'000)	Change (%)
Inventories	831,008	730,525	13.8
Contract assets	381,880	329,819	15.8
Contract cost assets	125,973	66,692	88.9
Trade receivables	301,065	273,698	10.0
Other receivables	36,286	42,614	(14.8)
Tax recoverable	17,750	25,261	(29.7)
Cash, bank balances and deposits	197,873	186,953	5.8
Total Current Assets	**1,891,835**	**1,655,562**	**14.3**
TOTAL ASSETS	**4,098,662**	**3,245,049**	**26.3**

Non-Current Liabilities	FY2026 (RM'000)	FY2025 (RM'000)	Change (%)
Loans and borrowings	637,838	444,397	43.5
Lease liabilities	2,686	2,837	(5.3)
Other payables	45,832	-	-
Deferred tax liabilities	48	48	0.0
Total Non-Current Liabilities	**686,404**	**447,282**	**53.5**

Current Liabilities	FY2026 (RM'000)	FY2025 (RM'000)	Change (%)
Trade payables	130,007	132,176	(1.6)
Tax payable	22,052	6,641	232.1
Contract liabilities	71,295	97,545	(26.9)
Other payables	438,066	250,583	74.8
Lease liabilities	1,376	1,441	(4.5)
Loans and borrowings	415,755	97,522	326.3
Total Current Liabilities	**1,078,551**	**585,908**	**84.1**
TOTAL LIABILITIES	**1,764,955**	**1,033,190**	**70.8**

ACQUISITION FOR BUSINESS EXPANSION

In August 2025, Matrix completed its acquisition of Selangor-based property developer, Horizon Group for the sum of RM77.9 million. With this, Horizon's property portfolio and assets are now part of Matrix. Horizon brings a sizeable development pipeline, bringing the total pipeline in the Klang Valley to an estimated GDV of RM1.9 billion.

The acquisition allows for a swift expansion of Matrix's geographical presence in the Klang Valley, including into high-growth property epicentres. These include the rapidly developing Sepang and Banting corridors in Selangor.

LANDBANK

As at 31 March 2026, Matrix's landbank totalled 4,000.8 acres with an estimated GDV of RM21.8 billion. The portfolio is led by the Group's Sendayan Developments, BSI townships and strategic parcels in the Klang Valley, and is further strengthened by the acquisition of 1,382 acres under the MVV 2.0 initiative.

PROJECT HIGHLIGHTS

Across FY2026, Matrix launched 1,733 new units with a combined value of RM1,988.3 million, an increase over the RM1,451.9 million recorded in FY2025. Market response remained encouraging, reflected in an average take-up rate of 76.9% and supported by robust unbilled sales of RM1,505.8 million.

1 RESIDENTIAL AND COMMERCIAL PROPERTIES SENDAYAN DEVELOPMENTS
(Negeri Sembilan)

Sendayan Developments, the Group's anchor development continued to deliver the bulk of property sales and thus revenues in FY2026. The financial year saw sales and revenue contributions remain resilient underpinned by a solid foundation with cumulative sales reaching RM884.1 million. Along with unbilled sales of RM1.5 billion, Sendayan Developments recorded an average take-up rate of 74.4%, attesting to the growing popularity of the township.

Sendayan Developments in FY2026 saw twelve new project launches with a combined GDV of RM915.1 million. 1,359 units were brought to market in FY2026. Ongoing projects have an estimated GDV of RM1,343.1 million.


Eka Heights, Bandar Sri Sendayan

New Launches at Sendayan Developments in FY2026

Project Name	No. of Units/Type	FY2026 GDV (RM mil)			
		1Q	2Q	3Q	4Q
Bayu Sutera 12 (Precinct 4B3)	96 units of Residential	-	73.2	-	-
Eka Heights Precinct 2 (P2A)	206 units of 2-storey Terrace Houses	-	147.6	-	-
Eka Heights Precinct 9 (P9A)	160 units of 2-storey Terrace Houses	-	-	-	100.0
Eka Heights 3B (BTS)	52 units of Single-story Terrace Houses	-	-	16.4	-
Laman 2-P3 (Precinct 2A-P1)	161 units of 2-storey Terrace Houses	-	104.5	-	-
Laman 3-P1 (Precinct 3C-5)	182 units of Single-story Terrace Houses	-	-	45.8	-
Laman 3-P2 (Precinct 3B)	108 units of Single-story Terrace Houses	-	-	-	30.6
Laman Biz 3	18 units of Single-story Terrace Houses	-	-	-	15.9
	33 units of 2-storey Shop	-	-	-	42.3
Suria Heights (Phase 1)	14 units of 2-storey Terrace Houses	22.6	-	-	-
	32 units of 2-storey Semi-D	-	50.0	-	-
Suria Heights (Phase 2)	107 units of 2-storey Terrace Houses	-	86.4	-	-
	56 units of 2-storey Cluster Houses	-	-	60.4	-
Suria Heights (Phase 3)	73 units of 2-storey Terrace Houses	-	-	-	58.1
Metropark 2B (Phase 2)-FKA Sendayan Metropark 3	61 units of Single-story Shop	-	-	61.3	-

2 MVV CITY
(Negeri Sembilan)

Phase 1 (371.3 acres) of the MVV TechValley, the Group's collaboration with the Negeri Sembilan State Government, was successfully launched in September 2025. With a total land development size of 2,382 acres and an estimated RM15 billion GDV, the 12-year development will be led by Matrix, which holds an 85% stake. MVV City's integrated master plan comprises approximately 1,000 acres of industrial land, 15,000 residential units, and a 174-acre commercial precinct.

Initial market response to Matrix's product launch, namely the industrial precinct, has been positive, with sales of RM362.6 million as of 31 March 2026, surpassing its FY2026 sales target of RM250 million. This has further reinforced Negeri Sembilan's emergence as a competitive investment hub for the nation.

3 BANDAR SERI IMPIAN (BSI)
(Johor)

In FY2026, BSI delivered RM87.8 million in new property sales, marking a 22.1% uplift from FY2025. As of 31 March 2026, there are currently five projects ongoing, having an estimated GDV of RM270.7 million and recording an average take-up rate of 60.3%. Unbilled sales stood at RM71.6 million as at 31 March 2026 (FY2025: RM51.5 million), reinforcing the township's steady development momentum.

BSI continues to see strong traction from the local populace of the Kluang area as well as upgraders from the surrounding areas and the larger district. BSI's strategic location; in close proximity to highways as well as burgeoning economic development provides notable advantages to the township. In addition, the thriving township, now already 21 years of existence continues to grow in maturity and population size with the number of residents now reaching 323,762. This provides additional confidence to buyers to transact.

Ongoing Projects in BSI:

Project	Type	Units	Estimated GDV (RM'Mil)
Impiana Bayu 3B1 (Phase 1)	DST	195	97.6
Impiana Damai 2B (Phase 1)	DST	78	48.5
Impiana Damai 2B (Phase 2)	DST	76	41.0
Impiana Heights (Phase 2 & 3)	DSB	15	23.0
	SSSD/DSB	31	24.0
Impiana Square 1 (Phase 2)	SSS	69	36.6


Levia Residence Cheras

4 LEVIA RESIDENCE CHERAS
(Klang Valley)

Matrix's second Kuala Lumpur city centre project continues to be well received by buyers. The first phase launched in FY2025 has achieved strong sales of RM205.4 million while the second phase launched in FY2026 has achieved equally brisk sales of RM190.8 million. Take-up rates for both phases now stand at 86.1% and 76.6% of units respectively.

This is notable as the market for high-rise condominiums in Kuala Lumpur and including Cheras is highly competitive and well saturated. Hence, the ability of Levia Residence Cheras to garner sales attests to the overall compelling value proposition of the development comprising attractive price points, contemporary designs and concepts, excellent accessibility and connectivity, a wide range of facilities and amenities and equally important, the credibility, appeal and trust in the Matrix brand.

The ongoing success of Levia Residence Cheras paves the way for the development of the next instalment of the Levia series, which is Levia Residence Puchong.

5 LEVIA RESIDENCE PUCHONG
(Klang Valley)

Levia Residence Puchong, the second project under the Levia Brand name, is expected to launch in FY2027, given its continued strong market interest. Located on a strategic 5.8-acre site in the matured locale of Puchong, Levia Residence Puchong offers 1,336 units of various sizes and has an estimated GDV of RM610.0 million. Its strategic placement within Southern Klang Valley reinforces the Group's continued expansion into high-growth urban corridors.

With excellent accessibility via the KESAS Highway, close proximity to the Kelana Jaya LRT Line and convenient links to Kuala Lumpur City Centre (25 km) and Cyberjaya (18 km), the development offers a compelling urban lifestyle proposition within a high-growth corridor.

Levia Residence Puchong

Horizon Suites, Dengkil

6 HORIZON L&L
(Klang Valley)

With Matrix's completion of its acquisition of Horizon Group, the Group also now manages the property portfolio of the latter. In FY2026, Horizon L&L contributed RM37.6 million in new property sales from its ongoing projects. These are boutique, niched projects comprising single and double storey residential units under the Bandar Mahkota Banting brand. Total ongoing GDV stands at RM237.2 million.

Backed by Horizon's decade-long experience in high-rise developments, this acquisition enhances the Group's capacity and agility to accelerate upcoming Klang Valley projects as well as enable expansion into the Sepang and Banting corridors.

M333 St. Kilda, Melbourne

7 M333 ST. KILDA
(Australia)

Completed in FY2026, M333 St. Kilda represents Matrix's most significant Australian undertaking by GDV. The eight-storey mixed development occupies 0.6 acres in the heart of St Kilda, Melbourne, less than 8 km from the city's Commercial Business District (CBD) and in close proximity to public transportation access. The development's strategic location also places it in the heart of Melbourne's vibrant cosmopolitan lifestyle, thereby enabling a wide range of recreational and social pursuits such as art, culture, nature-based activities and more. It is within walking distance to iconic attractions such as the St Kilda Beach and Esplanade, St Kilda Botanical Gardens and Luna Park.

Presently, 52 of the residential apartment units have been converted into Build-to-Rent units, thus supporting a steady recurring income stream for Matrix. Rental income fully covers annual interest costs at a low threshold of 23.3% with over 92.5% of rental units taken up. This is equivalent to average earnings before tax of AUD3.51 per square feet from an average apartment rental rate of AUD4.62 per square feet.

8 MENARA SYARIAH
(Indonesia)

Located in the Islamic Financial District of Pantai Indah Kapuk 2 Waterfront City, Jakarta, Menara Syariah was completed in FY2024 with a GDV of RM1.0 billion. The development spans 1.4 hectares and comprises twin 29-storey towers delivering one million square feet of Grade A office space, enhanced by retail areas, an observation deck, an infinity pool and multiple prayer halls.

Matrix participated in the project through a 30% joint venture shareholding with an Indonesian conglomerate and a major private property developer. The Group is currently exploring opportunities to divest one tower while exploring leasing options for the other.

Menara Syariah, Jakarta

9 HEALTHCARE SEGMENT – MAWAR MEDICAL CENTRE ("MMC")
(Negeri Sembilan)

MMC continues to anchor the Group's healthcare presence, delivering affordable and reliable medical services that have earned the trust of the local community.

In response to rising demand, the hospital has expanded its clinical capabilities and capacity in FY2026, with an additional 4 specialties being introduced, increasing patient bed capacity to 109, upgraded diagnostics and the commissioning of a new operating theatre. In the same financial year, MMC broadened its therapeutic treatment coverage to include innovative advancements in cardiovascular, obesity and orthopaedic care.

MMC has achieved several notable achievements, including an industry first. Highlights for the year were becoming Malaysia's first hospital to introduce the GE Allia IGS 530 Angiography System and the first in Malaysia to perform Endoscopic Sleeve Gastroplasty (ESG) & TORe for obesity management. MMC also holds the distinction for being the first medical centre in Negeri Sembilan to perform a Robotic-Assisted Total Knee Replacement.

MMC's capabilities continue to expand to provide advanced cardiovascular care with IVUS & IVL technologies. The medical centre has upgraded its diagnostic capabilities with the introduction of a 1.5 Tesla MRI & new digital X-ray facilities.

Restructuring Exercises:

FACILITIES	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Bed	30	48	57	77	97	109
Dialysis Chair	44	44	44	44	44	44
Operation Theatre	2	2	2	2	2	3
Resident Consultants	13	13	16	20	24	24
Specialty	16	20	21	24	26	30

Given the investment into such infrastructure expansion and insurance fee rationalisation, MMC posted RM8.8 million in revenue for FY2026, a 33.8% decrease from FY2025. Despite this, MMC experienced an increase in 6.2% patient load compared to FY2025.

Being a firm advocator of increasing access to healthcare for the marginalised community, MMC had extended dialysis and welfare subsidies to 164 patients in FY2026.

10 ADCOTE MATRIX SCHOOLS
(Negeri Sembilan)

Adcote Matrix Schools ("AMS") formerly known as Matrix Global Schools, established in 2014, has grown into an award-winning institution offering both United Kingdom and Malaysian curricula on a modern and spacious 20-acre campus with contemporary boarding facilities for students aged 12 to 19. Its multicultural student community and strong academic performance have positioned AMS as a key education provider within Sendayan Developments.

In FY2024, Matrix Educare Sdn Bhd entered into a Strategic Collaboration Agreement with Adcote International Education Management Sdn Bhd and Ray International Education Management Limited to strengthen AMS's management and operations. Supported by this enhanced framework, AMS recorded a 13.0% year-on-year increase in revenue to RM27.8 million in FY2026, reaffirming its standing as a preferred institution in the region.

Student enrolment at AMS as at 31 March 2026

STUDENT CATEGORY	FY2026 (pax)	FY2025 (pax)
International school	318	307
Private school	545	447
Pre-school	105	96
TOTAL	**968**	**850**


Adcote Matrix Schools

11 d'TEMPAT COUNTRY CLUB
(Negeri Sembilan)

Since opening its doors in 2015, d'Tempat Country Club ("d'Tempat") has grown into one of Seremban's premier lifestyle and leisure destinations.

Designed as a sanctuary for recreation, business and social gatherings, the club offers an extensive suite of facilities, banquet spaces and dining options that create a welcoming, resort-like atmosphere for members and visitors alike. Its appeal continues to broaden, with d'Tempat now a preferred venue for weddings, festive celebrations, corporate functions and community events.

d'Tempat has also strengthened its reputation as a vibrant community hub, fostering meaningful connections through diverse recreational programmes, family-oriented activities and engaging experiences for guests of all ages.

With revenue generated from continued membership subscriptions and events, d'Tempat recorded revenue of RM21.1 million in FY2026, compared to RM22.9 million in FY2025 due to lower footfalls.


d'Tempat Country Club

12 d'SORA BOUTIQUE BUSINESS HOTEL

(Negeri Sembilan)

Operating since 2015, d'Sora Boutique Business Hotel ("d'Sora") continues to attract business and leisure travellers with its premium amenities, competitive packages and strategic location.

In FY2026, d'Sora registered a decrease in average occupancy rate of 52.4%, compared to 56.4% in FY2025. However, it recorded a higher revenue of RM3.8 million, compared to RM3.7 million in FY2025.

Nonetheless, in line with the nationwide Visit Malaysia Year 2026 campaign arising therefrom, tourism inflows and local travel are expected to strengthen in 2026, supporting the Group's optimism for improved performance of this boutique hotel.

d'Sora Boutique Business Hotel

13 CONSTRUCTION

As the Group's dedicated construction division, Matrix Excelcon Sdn Bhd ("Matrix Excelcon") remains integral to our vertically integrated business model.

This division delivered RM588.3 million in FY2026 revenue, an 11.5% decline from the previous year. Given that Matrix Excelcon executes exclusively in-house developments, its reported revenue is recognised as inter-company and therefore excluded from the Group's consolidated financials.

Besides its primary responsibility of managing all construction for our landed properties within our township, the unit has expanded into high-rise construction as the main contractor for Levia Residence Cheras.

OUTLOOK AND PROSPECTS

Overall global economic growth remains unclear given the turmoil and conflict emanating from the Middle East. While the recent cessation in hostilities provides much-needed stability and confidence to enable a recovery in economic activities and potentially a return to regular global trade momentum, it is unclear whether present peace talks will lead to a more permanent resolution or whether fighting would break out again in the event that no lasting agreement can be reached.

Presently, the scenario appears that higher energy prices will prevail for the remainder of 2026, thus leading to escalating costs across a wide range of economic sectors and supply chains. This may lead to cost pass-through mechanisms resulting in higher production and operating costs, notably due to higher costs for raw materials such as steel, concrete, cement, fuel and others. However, this scenario is pervasive across the entire global and Malaysian economy and similarly, across the entire construction and property development sectors. Still, the global economy is expected to maintain a positive, albeit slower growth trajectory, registering economic expansion between 2.9%-3.3% in 2026.

Malaysia's economy is expected to continue expanding between 4%-5% in 2026 according to BNM and the Ministry of Finance, Malaysia ("MOF"). Growth will be underpinned by robust domestic demand, notably private sector consumption, steady labour market conditions and continued income growth. The latter, particularly in terms of continued civil servant salary adjustments. Investment activity is projected to remain on an expansionary path, albeit moderating from the current upcycle, supported by the realisation of previously approved projects and ongoing infrastructure initiatives.

Capacity expansion will be driven by sectors such as electrical and electronics, and information and communications technology alongside continued digitalisation and automation trends. Public investment, particularly in transport and energy-related projects, is also expected to lend support to growth.

PROPERTY SECTOR OUTLOOK

Domestically, the economy and by extension the Malaysian property sector remains robust, underpinned by a stronger Ringgit Malaysia against major currencies, including the US Dollar. While this may equate to more expensive exports, the reverse is true for the importation of a wide range of products and goods, including raw materials, while personal disposal incomes are also likely to continue improving going forward. With interest rates notably the OPR and BLR holding firm or potentially reducing going forward, coupled with continued provision of a wide range of home ownership incentives and private and public sector assistance, overall conditions remain conducive for higher private consumption including for major ticket items such as properties.

Though challenges such as the ongoing overhang of selected property types in selected areas persist (and thus necessitating continued refinement in product development and launch strategies), overall market conditions remain positive for market-attuned, price-sensitive property players who have developed brand trust and equity amidst a highly competitive market environment. It remains imperative that developers continue to be selective and focused in implementing strategies that enable product differentiation and leverage on existing strengths such as available amenities and infrastructure, while also dovetailing with future development trends and preferences.

The use of technology, including Artificial intelligence (AI), digitalisation, chatbots and big data analytics will allow for property developers to develop more strategic and precise insights into varying customer segments to develop a more profound understanding that will allow for more personalised and incisive marketing campaigns as well as product ideation to remain unique and appealing to prospective buyers.

Adding to this, beyond the design and development of homes, customer service as reflected in the management of the entire purchase process from start to end continues to grow in importance. With the proliferation of social media and digital communication channels, managing customer enquiries, complaints or dissatisfaction across the property ownership is imperative to strengthening brand trust and confidence and reinforcing credibility.

Hence, while the market remains challenging, it is also rife with opportunities, but it is essential for companies to continue staying ahead of the curve, to remain close to customers, to manage cost and to rethink their value proposition as the customer base continues to evolve in terms of preferences, aspirations and financial capability.

In addition, the rise of the industrial segment in recent years also serves as growth catalyst for the Malaysian property sector. The continued focus on large-scale infrastructure projects such as integrated transportation projects will also drive property momentum. In addition, governmental support through the New Industrial Master Plan 2030 (NIMP 2030), the National Energy Transition Roadmap, the Thirteenth Malaysia Plan and the MADANI Economic Framework will also provide stimulus to the Malaysian property landscape.

MATRIX – MOVING FORWARD WITH PACE AND CONFIDENCE IN FY2027

1. Consistent strong new property sales over past 5 years
2. Clear growth roadmap
3. Solid balance sheet - low gearing
4. Industry-recognised management team
5. Good mix of institutional and foreign shareholders
6. Dividends
   - Annual payout of 50% of PAT + consistent + quarterly

Share Price @ 31 March 2026	Market Capitalisation @ 31 March 2026	Return on Equity	Number of Shares ('million)	PE ratio (TTM)	Dividend Yield (TTM)
RM1.27	RM2.384 billion	9.4%	1,877.0	10.9x	4.8%

Our active efforts to further diversify and strengthen our revenue streams are expected to be a key driver of our long-term sustainability and growth trajectory, hence providing value creation for our esteemed stakeholders. Despite having made significant progress in the past, the Group intends to revamp and enhance its efforts in all aspects to remain relevant, resilient and ready to deliver greater stakeholder value.

In continuing to sustain financial and non-financial values, Matrix aims to maintain its focus based on an integrated property development model, supported by growing revenue streams from its Healthcare, Education and Hospitality divisions. Cost optimisation and rationalisation remain a priority as inflationary pressures continue to necessitate new approaches in the design and development of property projects. This is a constant process towards ensuring market relevance and appeal and the suitability of products.

Matrix aims to maintain its focus on integrated property development model, supported by growing revenue streams from its Healthcare, Education and Hospitality divisions

MANAGEMENT DISCUSSION AND ANALYSIS

Beyond intensifying the Group's focus on market research and customer preferences and aspirations, a strategic priority for Matrix is driving closer working relationships between the Property Development division's different portfolios or functions. These include market research, town and project planning and sales and marketing as well as product design and construction, towards developing more customer-attuned products. This would also enable the division to be better prepared in anticipation of the emergence of new development trends.

Beyond this, the Group intends to further streamline operations to enable greater cost and production efficiencies while accelerating faster launch to market and swifter completion of construction. This would enable improved revenue recognition and cash flows thus enabling faster turnaround of projects. As always, the Group's commitment to ensuring high quality remains a paramount focus area, reflected in improving QLASSIC scores and higher customer satisfaction scores.

Matrix's involvement in MVV comprises a **2,382-acre** project, with a GDV of **RM15 billion** over 12 years

In terms of project focus, Matrix in FY2027 will continue to be driven by a wide range of property projects centred on its Sendayan Developments as well as Levia Residence, Bandar Seri Impian township and increasingly, the Group's MVV projects.

Though at an early stage of development, MVV City holds significant potential, offering the possibility of a new anchor development for the Group. Matrix's involvement in MVV City comprises a 2,382-acre project, with a GDV of RM15 billion over 12 years. Of which, 1,000 acres have been allotted for industrial development, 174 acres for commercial developments and the remaining to house 15,000 residential units. Through Matrix's strategic involvement in MVV, the Group has clear visibility of its project pipeline. MVV City is poised to be the Group's next flagship development and is set to be a socio-economic catalyst for Negeri Sembilan.

On the whole, Matrix has over 4,000.8 acres of landbank remaining including its landbank in MVV. Total potential GDV stands at RM21.8 billion.

Matrix, in FY2027 intends to bring to market over RM2.0 billion GDV of new properties. These are targeted developments catering to a wide range of property buyers. The latter includes first-time homeowners, upgraders, owner-occupiers as well as industrial and commercial properties. The goal is to drive revenue diversification, generating increased contributions from the Sendayan Developments and Klang Valley projects. Hence, the strategic rationale for the acquisition of Horizon Group, which provides exposure to the fast-developing suburban corridors of Sepang and Banting in Selangor.

A notable hallmark of the Group's Sendayan Developments is the continued ability to attract buyers from the Klang Valley. The developments have become synonymous as a preferred choice for those looking to be close enough to the Kuala Lumpur urban heartland or city centre, while being able to enjoy the pleasures of suburban living which typically offers more spacious and greener dwellings and environs, ease of travel and a more hassle-free living.

Since the commencement of development in 2013, the Sendayan Developments have matured into a self-contained, integrated township dwelling that is home to 60,000 residents, replete with community facilities, large-scale retail attractions and commercial offerings. The entire development has progressively emerged as a successful suburban enclave that enables residents to benefit from being within close proximity to the city and as such economic opportunities while affording the space, place, comfort, choice and quality of living of suburbia.

The Group remains committed to enhancing the appeal, liveability, and sustainability of its township developments through ongoing infrastructure upgrades and the introduction of community-centric amenities that foster vibrant and self-sustaining environments.

Concurrently, strategic landbanking initiatives are underway to reinforce its long-term development pipeline and ensure a steady flow of future projects.

The Group's multi-pronged growth strategy, anchored by MVV City, Horizon acquisitions, and Klang Valley expansions, is expected to deliver new and diversified revenue streams, strengthening its base for the financial year ended 31 March 2026 and beyond.

STRATEGIC PRIORITIES BEYOND PROPERTY DEVELOPMENT

Going into FY2027, Matrix intends to build on the strong growth of its Healthcare and Education segments, which are beginning to make positive financial contributions. Hence, beyond property development, an increased focus will be placed on these two divisions towards ultimately achieving more balanced revenues and earnings and reducing reliance on one-off property sales as the key source of financial value generation. The Healthcare and Education segments enable tapping into new customer segments and markets, both of which have growing potential.

The demand for high-quality, accessible healthcare remains strong amidst an ageing nation situation in Malaysia.

At the same time, the continued proliferation of a knowledge-based economy, which demands skilled workers with critical thinking ability and analytical skills continues to drive demand for high quality education. Hence, Matrix's operations are well-positioned to leverage these trends.


Semi-Detached Factory at MVV Techvalley

Matrix retains an enlarged landbank of over 4,000.8 acres, including strategic holdings within MVV City for sustained future growth

The Group intends to further streamline operations towards greater cost and production efficiencies enabling faster launch to market and swifter completion of projects

The Group's strategic partnership with Adcote Schools, United Kingdom continues to yield benefits, progressively enhancing the competitiveness of our Education segment, while generating stronger appeal among parents in the Sendayan Developments.

KELVIN LEE CHIN CHUAN
Group Managing Director
30 June 2026