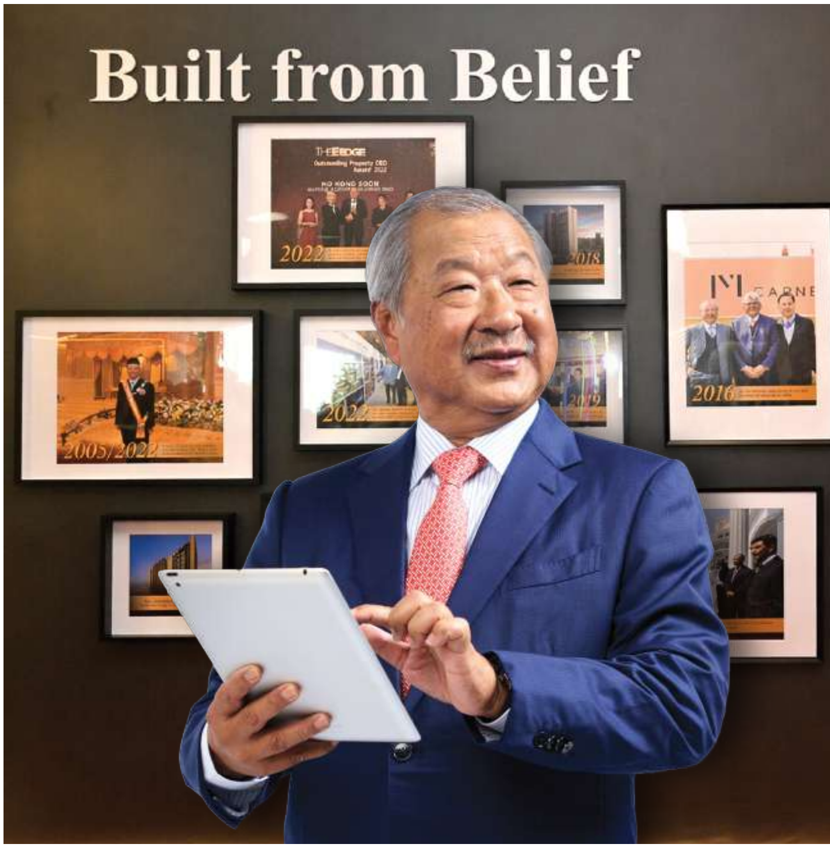
MATRIX™

30 YEARS OF EXCELLENCE

INTEGRATED
ANNUAL REPORT 2026



FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Matrix Concepts Holdings Berhad has been independently assessed according to the FTSE4Good criteria and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong Environmental, Social and Governance practices.

Abbreviation:
Matrix or the Group refers to Matrix Concepts Holdings Berhad and its subsidiaries.

You can access the Matrix Concepts Holdings Berhad Integrated Annual Report 2026 by scanning the QR code or visit: www.mchb.com.my.

FTSE4Good

Cover Rationale:

The cover design prominently features the golden "30" with elegant curves and a butterfly motif, symbolising transformation, resilience, and growth. The butterfly reflects Matrix's journey of evolving from its early beginnings into a leading property developer, while the gold signifies enduring excellence and prosperity.

The phrase "Years of Excellence" reinforces the Company's commitment to quality, innovation, and community building over three decades. The warm brown background conveys stability and trust, values that shareholders and stakeholders have come to associate with Matrix.

Together, these elements create a celebratory yet professional visual identity that honours the past 30 years of achievements while projecting confidence in the future. The cover serves as both a tribute to our loyal shareholders and stakeholders as well as a statement of continued ambition for sustainable growth.

To mark our 30[th] Anniversary, the photos above feature the Long Service Award recipients of 30 and 20 years, alongside our esteemed Founder of Matrix, Dato' Seri Lee Tian Hock.

Contents

ABOUT THIS REPORT

INTRODUCTION

Matrix Concepts Holdings Berhad ("Matrix" or "the Group") is pleased to present its Integrated Annual Report for the financial year ended 31 March 2026 ("IAR2026" or "this Report"). This Report covers the financial period of 1 April 2025 to 31 March 2026, which is the reporting period of the related consolidated financial statements. The Group's financial statements are in accordance with the Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

IAR2026 has been developed in accordance with the Main Market Listing Requirements ("MMLR"), Bursa Malaysia Securities Berhad and utilises the Integrated Reporting principles-based framework in determining overall selection of content for inclusion as per the following:

6 Capitals

- F Financial
- I Intellectual
- S Social
- M Manufactured
- H Human
- N Natural

7 Guiding Principles

- P1 Strategic Focus and Future Orientation
- P2 Connectivity of Information
- P3 Conciseness
- P4 Reliability and Completeness
- P5 Consistency and Comparability
- P6 Materiality
- P7 Stakeholder Relationships

8 Content Elements

- E1 Organisational Overview and External Environment
- E2 Governance
- E3 Business Model
- E4 Risks and Opportunities
- E5 Strategy and Resource Allocation
- E6 Performance
- E7 Outlook
- E8 Basis of Preparation and Presentation

The IAR2026 demonstrates Matrix's reporting transition towards implementing the National Sustainability Reporting Framework ("NSRF")[1] under the Securities Commission of Malaysia ("SC"). The NSRF in essence, comprises the reporting requirements of the IFRS Sustainability Disclosure Standards (as issued by the International Sustainability Standards Board ("ISSB")) and in turn, comprises the following:

- IFRS S1 'General Requirements for Disclosure of Sustainability-related Financial Information' ("IFRS S1")[#]
- IFRS S2 'Climate-related Disclosures' ("IFRS S2")[#]

Matrix has selected to adopt a progressive approach in its disclosures. This includes developing more comprehensive and strategic perspectives in Sustainability-Related Risks and Opportunities ("SRROs") and Climate-Related Risks and Opportunities ("CRROs") by working with external stakeholders, notably in soliciting views and perspectives on emerging and existing SRROs and CRROs and in developing data collection and information systems that would enable more accurate financial quantification of SRROs and CRROs.

This is consistent with the principle of proportionality provided in both the NSRF and IFRS disclosure requirements which permits reporters to limit information to what is reasonable, supportable, and available without undue cost and effort; and the use of qualitative as opposed to quantitative approaches in developing disclosures.

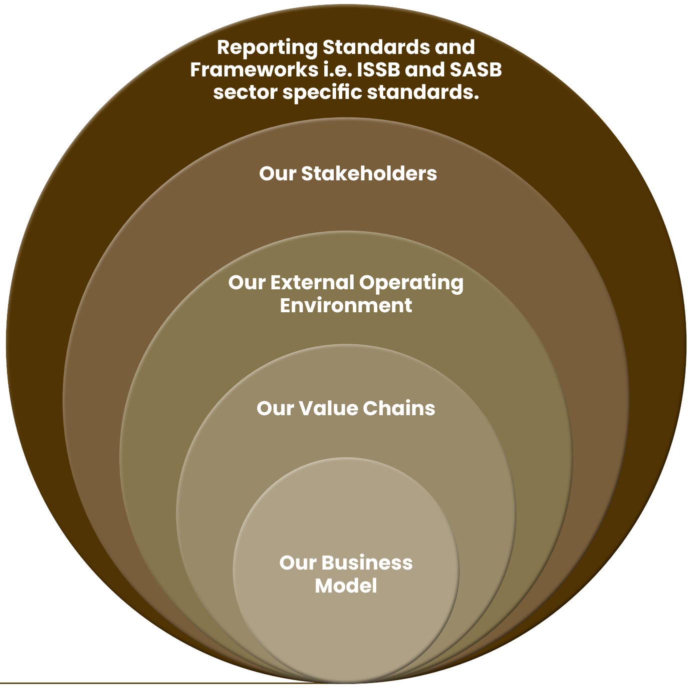
IFRS S1 and S2 adopts a materiality perspective driven by matters significant to enterprise value creation, which complements existing material perspectives that focus on matters material to financial and sustainability risk and opportunities that could reasonably be expected to affect Matrix's cash flows, its access to finance or cost of capital over the short, medium or long-term.

REPORTING SCOPE AND BOUNDARY

The boundary for sustainability risks and opportunities is consistent with the boundary set for the development of the audited financial statements ("AFS"). This is an operational control boundary, where all entities in which Matrix has full management control have been included.

For a full list of subsidiaries, associate companies, joint ventures and other business entities, please refer to the Corporate Structure Section. In determining the aforementioned reporting scope and boundary, Matrix has taken into account its business model and value chain.

Due to data limitations, operations from Australia have been largely omitted as the operations in Australia remain insignificant.



INTEGRATED THINKING AND CONNECTIVITY OF INFORMATION APPLIED IN DETERMINING FINANCIAL MATERIALITY AND REPORTING SCOPE AND BOUNDARY

In determining materiality, Matrix has developed an expanded scope and boundary based on its own operations as well as inclusion of supply chains and stakeholders and trends and developments arising from the external operating environment.

In addition, Matrix has applied the principle of "shall review and consider" the relevant Industry-based disclosure requirements of the ISSB and the Sustainability Accounting Standards Board ("SASB") industry specific standards. Matrix has chosen to implement topics and indicators from the ISSB and SASB Home Builders Standards.

REPORTING BOUNDARY FOR GHG EMISSIONS

In determining GHG emissions disclosures across all three Scopes 1, 2 and 3, Matrix has applied a similar operational control boundary as per its determination of SRROs and CRROs.

Matrix applies the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) ("GHG Protocol") to determine GHG scope and boundaries and calculation of the same. Specifically in determining material upstream and downstream Scope 3 GHG emissions, Management applies the GHG Protocol Corporate Value Chain Standard 2011 ('Scope 3 Standard'). For FY2026, all metrics reported (with the exception of GHG emissions) are based on the Group's own operations.

ABOUT THIS REPORT

BASIS OF PREPARATION

The IAR2026 has been prepared to meet or drive alignment with the following reporting frameworks and standards:

- Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities")
- Malaysia Financial Reporting Standards ("MFRS")
- Bursa Malaysia Sustainability Reporting Guide, 3rd Edition 2022
- FTSE4Good Index Disclosures (FTSE Russell's ESG Data Model)
- Sustainability Accounting Standards Board ("SASB")
- Global Reporting Initiative 2021 ("GRI")
- Malaysian Code on Corporate Governance 2021 ("MCCG")
- Companies Act 2016 ("Act")
- ISO 31000 Risk Management – Principles and Guidelines
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Disclosure
- IFRS S2 General Requirements for Disclosure of Climate-related Financial Disclosure
- International Sustainability Standards Board ("ISSB")

All financial values used to quantify material sustainability risks and opportunities have been denominated in Ringgit Malaysia ("RM"). This is consistent in the currency used in the consolidated financial statements and audited accounts of the Group for 2026. Matrix will continue to improve its disclosures in future integrated reports based on the reporting requirements of the NSRF, IFRS S1 and IFRS S2, the Illustrated Sustainability Report ("ISR") and the Integrated Reporting framework.

Specific to the NSRF, IAR2026 has been developed towards providing investors, primarily with clear, concise, connected and strategic disclosures on SRROs as well as CRROs that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium, and long term. This includes information from the Group's own operations and its value chain. In demonstrating alignment Matrix has made references to the relevant paragraphs or clauses within both IFRS S1 and IFRS S2 sustainability disclosure standards in IAR2026.

FULL REPORTING SUITE

In addition to IAR2026, Matrix also concurrently publishes several other reports as shown below:

IAR2026

Provides an integrated, strategic perspective on Matrix's financial, business and operational performance including sustainability matters deemed financially material to the Group. Disclosures covered include the business model, external operating environment, strategic priorities capital dependencies and utilisation and more.

Corporate Governance Report ("CG Report 2026")

The CG Report 2026 provides detailed disclosures in accordance with how Matrix has applied the corporate governance practices stipulated by the MCCG which cover matters pertaining to Board independence, role of the Chairman, risk management frameworks, remuneration and participation of board members throughout FY2026 as well as interaction and engagement with shareholders.

SR2026

SR2026 provides comprehensive sustainability performance disclosures, largely driven by impact materiality related information pertaining to the requirements of multiple sustainability reporting frameworks and standards. These include Malaysia Sustainability Reporting Guide, GRI and FTSE4Good.

For more information, scan the QR code or visit: www.mchb.com.my.

AUDIT AND ASSURANCE

Financial statements and accounts provided in IAR2026 have been audited by the Group's External Auditors, Messrs Ernst & Young PLT. Control Union (Malaysia) Sdn Bhd has been appointed to undertake external assurance of Matrix's sustainability disclosures as provided in SR2026. The full assurance scope and boundary and information on methodology and approach employed is provided in SR2026.

ICONS FOR EASIER NAVIGATION AND LINKAGE OF STRATEGIC INFORMATION

For the ease and convenience of readers, IAR2026 uses icons that enable readers to move seamlessly between sections of related or relevant information. This cross-referencing approach is designed to enable a higher degree of conciseness and clarity for readers by enabling a higher degree of connectivity of information while providing the necessary comprehensiveness of disclosures.

The following icons have been used judiciously across IAR2026:

BUSINESS DIVISIONAL ICONS

Property Development

Construction

Hospitality

Education

Healthcare

SECTIONAL ICONS

Our Business Model

An integrated perspective of the Group's business model and its operations, including subsidiary companies.

Management Discussion and Analysis

Management's perspective of the Group's business and financial performance for FY2026.

Values Created

Provision of FY2026 financial and non-financial values created from a multi-capital perspective.

How We Create and Sustain Value

The Group's key macro strategic approach to sustain value creation over the medium and long-term perspectives.

Matters Material to Value Creation

Topics, issues, and concerns that have and can continue to impact value creation for Matrix.

Risks and Mitigations

Significant risks and provision of mitigation plans and strategies.

Sustainability

Details on Environmental, Social and Governance ("ESG") topics and indicators.

Strategic Priorities

Matrix's future plans and aspirations as well as focus areas going forward.

NAVIGATING ICONS

Page Reference

Online Reference

ABOUT THIS REPORT

CAPITAL ICONS

Financial Capital

Encompasses all financial resources including cash and cash equivalents and bank balances, retained and reinvested earnings, shareholders' equity and investments as well as, internally generated funds, capital injections and borrowings and reserves.

Manufactured Capital

Refers to all assets, machineries and equipments including properties and plant owned or leased and deployed through the business model to convert/transform all inputs into products and services i.e. the generation of outputs and outcomes for stakeholders.

Intellectual Capital

Refers to inherent and acquired proprietary company knowledge, systems, processes, strategies, standard operating procedures. This includes industry experience attained over the years since the inception of Matrix and the commencement of operations.

Human Capital

Comprising the individual and collective abilities of the Group's workforce, which includes professional skills and competences, job experiences, organisational culture and morale and more. This includes the capabilities and corporate experience of the Board of Directors and Senior Management personnel.

Social Capital

Pertains to the awareness, appeal and equity of the Matrix brand as well as product brands and also encompasses, the nature and intangible yet significant of stakeholders relationships and perceptions of Matrix. This includes public opinion, profile of the Group and the interest expressed by institutional investors and the overall perception and image of Matrix among regulators and among local communities as a responsible corporate citizen.

Natural Capital

Comprises all natural resources consumed by the business model such as energy, water, land, building materials and others; and in the process the production of waste products such as building wastes, emissions and effluents.

RELATED INFORMATION

This Report is supplemented with additional online disclosures for our stakeholders. These include consolidated and separate financial statements, policies and structures of governance, organisational policies, and other pertinent information. The Group's latest corporate announcements and our corporate policies are available for viewing on our website: https://www.mchb.com.my. Sustainability-related information is also given the same website.

The Group's corporate governance policies including Board Charter, Terms of Reference, Code of Conduct and Whistleblowing Policy can be viewed at: https://www.mchb.com.my.

FORWARD-LOOKING DISCLAIMER

The IAR2026 provides information or may allude to future-based performance such as aspirations and targets, business plans going forward and expected external trends and developments and other information that is yet to occur. Such information presented including conclusions, expectations and possible strategies that the Group will employ/implement have been developed based on strategic information available prior to the publishing of IAR2026 and reasonable assumptions made on the possibility of future events occurring.

While Management has taken all precautionary measures and due diligence to ensure that forward-looking information is as accurate and relevant as possible, such information may not be conclusive due to factors beyond the control or influence of Matrix. These include changes in the external operating environment that may necessitate changes in the Group's future plans.

Hence, forward-looking statements do not serve as guarantees of future operational or financial results or any other kind of outcome. Actual plans and results may differ from those expressed in this Report.

Readers are advised to conduct their own research and due diligence prior to making any decisions including investment decisions based on the disclosures provided in IAR2026. Matrix is not liable or responsible for any outcome or impact arising from decisions made by readers after having based their conclusions on information presented in IAR2026. Readers are encouraged to contact Matrix should they have enquiries or require further clarification or additional details.

DISTRIBUTION & AVAILABILITY

A digital version of this Report and past reports are available for download at: https://www.mchb.com.my as well as the website of Bursa Securities.

ONLINE VERSION AND FEEDBACK

Feedback on this Report may be channelled to:
Ms. Carmen Loo
Tel : +606-764 2688
Email : carmen@mchb.com.my

VISION AND MISSION

Our Vision

The creation of a benchmark *"Nurturing Environments, Enriching Lives"* by being a caring and community developer. Providing premier and quality education for our future generation and diversify into sustainable property investment.

Our Mission

Strive to consistently exceed our customers' expectations through delivering par excellence products and professional services for unparalleled customer experience.

Continuously develop our highly valued human capital based on meritocracy to ensure continuous growth for both the business and stakeholders.

Creation and enhancing shareholders' value and fulfilment of our corporate social responsibility.

MVV CITY

- TRANSFORMING LANDSCAPES REDEFINING VALUE CREATION

Jointly spearheaded by NS Corporation and Matrix, MVV City is a catalytic, game-changing development set to usher in a new era of economic growth and advancement for Negeri Sembilan.

With a gross development of RM15 billion and a 12-year development period, MVV City Phase 1 covers 2,382 acres and will comprise over 1,000 acres of industrial space, 15,000 residential units and a 174-acre commercial lot. The larger 1,382-acre MVV City is also known as Parcel B (or Smart County) of the larger-scale 379,087-acre Malaysia Vision Valley 2.0 (MVV 2.0). Matrix broke ground for the first phase of the MVV City project in Negeri Sembilan in FY2026.

As a smart and green city, MVV City will be the first project to be developed in MVV 2.0 and serves as its flagship project.

Please refer to the Management Discussion and Analysis section for more information on MVV City.

CORPORATE INFORMATION

BOARD OF DIRECTORS

- **Dato' Haji Mohamad Haslah Bin Mohamad Amin**
  Chairman
  Non-Independent
  Non-Executive Director
- **Dato' Seri Lee Tian Hock**
  Group Executive Deputy Chairman
  Non-Independent
  Executive Director
- **Kelvin Lee Chin Chuan**
  Group Managing Director
  Non-Independent
  Executive Director
- **Mazhairul Bin Jamaludin**
  Senior Independent
  Non-Executive Director
- **Chua See Hua**
  Independent
  Non-Executive Director
- **Loo See Mun**
  Independent
  Non-Executive Director
- **Vijayam A/P Nadarajah**
  Independent
  Non-Executive Director
- **Datuk Seri Kamaludin Bin Md Said**
  Independent
  Non-Executive Director
- **Harry Lee Chin Yeow**
  Alternate Director to
  Kelvin Lee Chin Chuan

AUDIT COMMITTEE

- **Mazhairul Bin Jamaludin**
  Chairman
- **Chua See Hua**
- **Loo See Mun**
- **Vijayam A/P Nadarajah**
- **Datuk Seri Kamaludin Bin Md Said**

REMUNERATION COMMITTEE

- **Loo See Mun**
  Chairperson
- **Mazhairul Bin Jamaludin**
- **Datuk Seri Kamaludin Bin Md Said**

NOMINATION COMMITTEE

- **Chua See Hua**
  Chairperson
- **Loo See Mun**
- **Datuk Seri Kamaludin Bin Md Said**

RISK MANAGEMENT COMMITTEE

- **Vijayam A/P Nadarajah**
  Chairperson
- **Mazhairul Bin Jamaludin**
- **Chua See Hua**
- **Kelvin Lee Chin Chuan**

SUSTAINABILITY COMMITTEE

- **Dato' Haji Mohamad Haslah Bin Mohamad Amin**
  Chairman
- **Dato' Seri Lee Tian Hock**
- **Kelvin Lee Chin Chuan**
- **Vijayam A/P Nadarajah**
- **Chai Keng Wai**

GROUP COMPANY SECRETARY

- **Carmen Loo Kah Boon**
  (MAICSA 0784630)
  (SSM Practicing Certificate No. 201908001700)

REGISTERED OFFICE

Wisma Matrix,
No. 57, Jalan Tun Dr. Ismail,
70200 Seremban,
Negeri Sembilan.
Tel : +606-7642 688
Website : www.mchb.com.my
Email : matrixcorp@mchb.com.my

STOCK EXCHANGE LISTING

- **Bursa Malaysia Securities Berhad**
  Main Market
  Property Sector

STOCK NAME AND CODE

- **MATRIX (5236)**

AUDITORS

- **Ernst & Young PLT**
  202006000003 (LLP0022760-LCA) &
  AF 0039
  Level 23A Menara Milenium,
  Jalan Damanlela,
  Pusat Bandar Damansara,
  50490 Kuala Lumpur.
  Tel : +603-7495 8000
  Fax : +603-2095 5332

REGISTRAR

- **Bina Management (M) Sdn Bhd**
  Lot 10, The Highway Centre,
  Jalan 51/205,
  46050 Petaling Jaya,
  Selangor.
  Tel : +603-7784 3922
  Fax : +603-7784 1988
  Email : binawin@binamg168.com

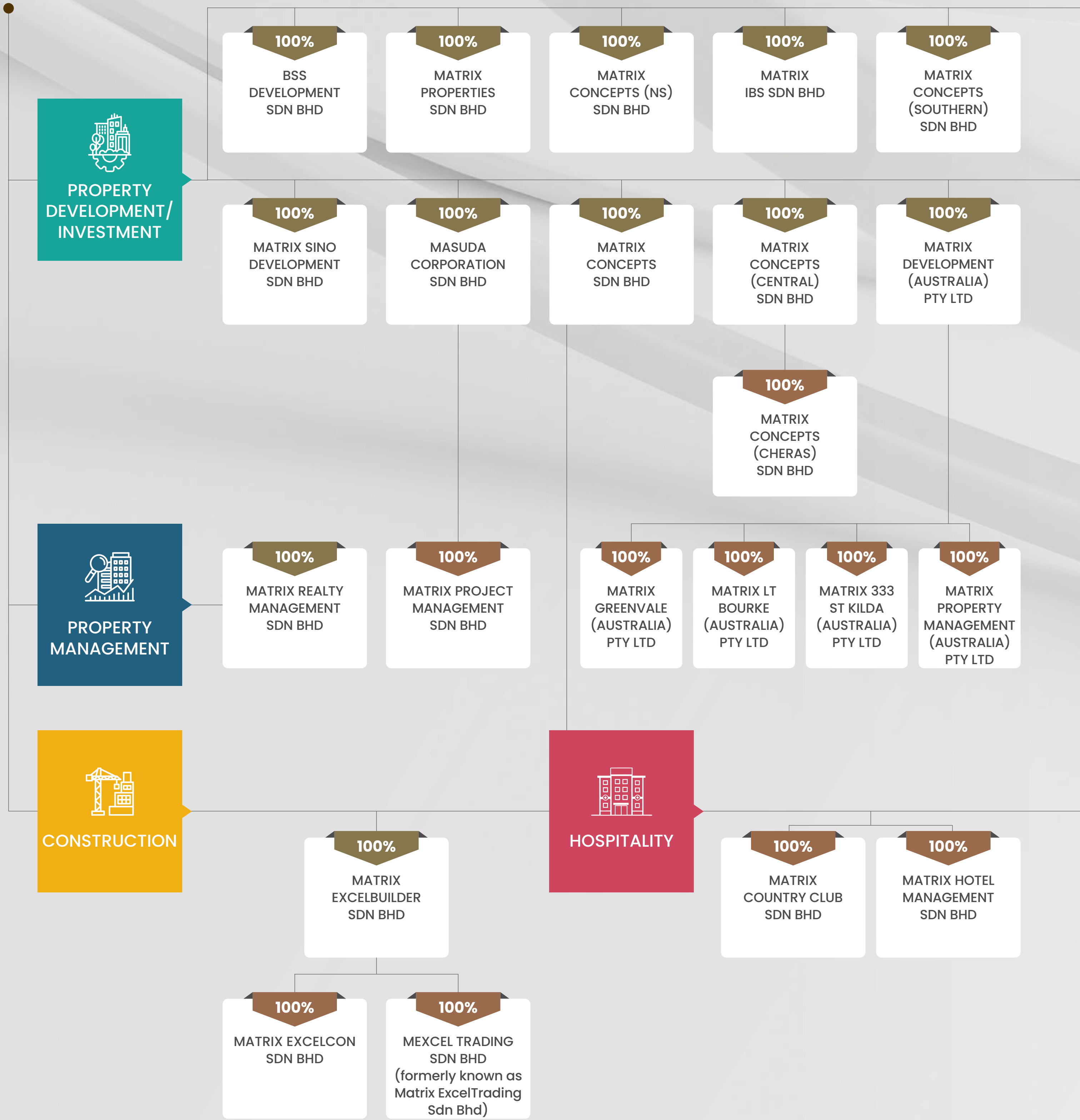
BANKERS

- **AmBank Islamic Berhad**
- **AmBank (M) Berhad**
- **Public Bank Berhad**
- **Maybank Islamic Berhad**
- **Hong Leong Bank Berhad**

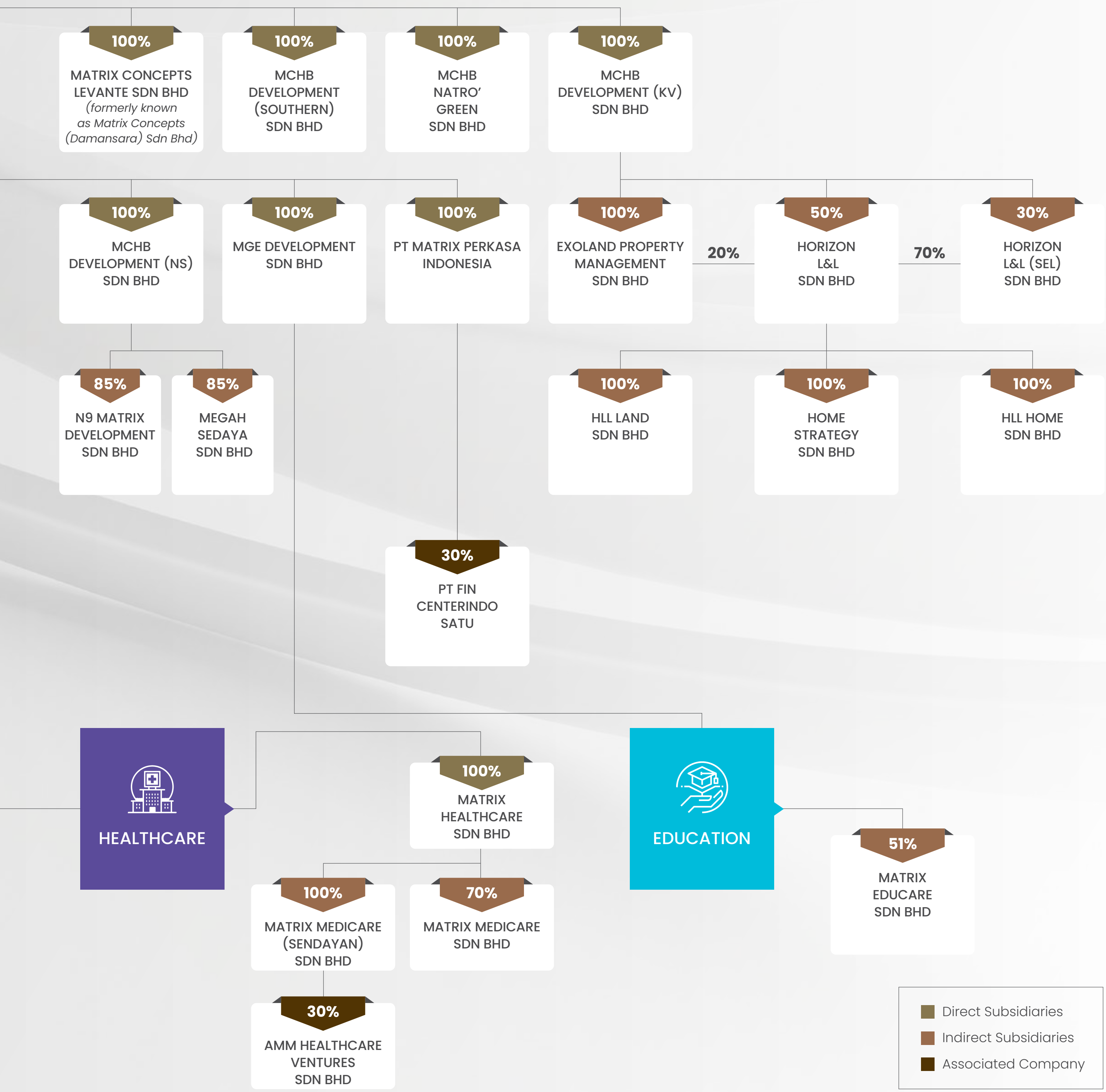
ABOUT MATRIX

CORPORATE STRUCTURE

MATRIX



CORPORATE STRUCTURE



ABOUT MATRIX

KEY CORPORATE MILESTONES

PEOPLE · PROGRESS · TOGETHER

Celebrating 30 Years of Excellence

Over three decades, Matrix has boldly reshaped landscapes – ushering new phases of growth, shared prosperity and betterment for diverse stakeholders.

Through vision, commitment and passion, Matrix has and continues to unlock value creation, dynamically creating a better future that offers better living, the development of business opportunities and commercial vibrance, enhanced lifestyle possibilities, capital appreciation and more.

Driven by a firm belief of creating a better, sustainable future for over 30 years, Matrix has paved a clear path that delivers value and progress, which provides a firm foundation for many more years of betterment to come.

1996

Incorporation of Matrix Concepts Holdings Berhad

1997

Maiden project at Taman Bahau in Negeri Sembilan comprising 595 units of mixed residential and commercial development

2019

- Management Agreement entered into between Matrix Medicare Sdn Bhd ("MMSB") and *Pusat Hemodialisis Mawar* ("PHM") wherein MMSB was appointed as the exclusive service provider in respect of the management of Mawar Medical Centre
- Completion of listing of a total of 70.0 million placement shares which were placed out in four (4) tranches in relation to the Private Placement
- Joint-Venture cum Shareholders Agreement entered into between MGE Development Sdn Bhd and Bonanza Educare Sdn Bhd with a mutual objective to provide efficient operations and management of Matrix Global Schools based on an agreed business plan
- Joint-Venture Agreement entered into between Matrix Concepts (Southern) Sdn Bhd and *Koperasi Kemajuan Tanah Negeri Johor Berhad* ("KKTNJB") with a mutual objective and purpose of carrying out mixed development projects on part of the land owned by KKTNJB

2022

- Memorandum of Understanding entered into between NS Corporation ("NS Corp") and MCHB Development (NS) Sdn Bhd ("MCHB NS") on 28 April 2022 to record both parties' intentions to collaborate and carry out development on certain part of the lands in Malaysia Vision Valley ("MVV") 2.0
- Sale and Purchase Agreement entered into between NS Corp and N9 Matrix Development Sdn Bhd ("N9 Matrix") on 24 August 2022 on the purchase of 1,382-acres of the MVV 2.0 lands in Mukim Labu, Daerah Seremban, Negeri Sembilan
- Completion of Bonus Issue of 417,115,361 new ordinary shares on the basis of one (1) bonus share for every two (2) existing ordinary shares held in the Company

2023

- Memorandum of Collaboration entered into between N9 Matrix and China Malaysia (Anhui) Industrial Investment Co., Ltd ("Anhui") for sale by N9 Matrix to Anhui of a plot of industrial land of approximately 193 acres which is part of the 1,382 acres of the MVV 2.0 lands in Mukim Labu, Daerah Seremban, Negeri Sembilan that was acquired by N9 Matrix for development purposes
- Strategic Collaboration Agreement entered into between Matrix Educare Sdn Bhd and Adcote International Education Management Sdn Bhd ("AIEM") and Ray International Education Management Limited ("Ray Group") for collaboration with AIEM and Ray Group for management and operations of Matrix Global Schools

KEY CORPORATE MILESTONES

1999
Joint-Venture with Menteri Besar Incorporated of Negeri Sembilan to develop Taman Andalas on 39-acres of land

2005
The first joint-venture flagship development at Bandar Seri Impian, Kluang, Johor followed by Bandar Sri Sendayan as the Group's flagship projects

2013
Matrix listed on the Main Market of Bursa Malaysia Securities Berhad on 28 May 2013

2014
Completion of listing of Bonus Issue of 152,167,146 new ordinary shares of RM1.00 each in the Company, on the basis of one (1) bonus share for every two (2) existing shares in the Company

2015
Completion of listing of 77,325,585 new ordinary shares of RM1.00 each in the Company on the basis of one (1) bonus share for every six (6) existing shares and 77,325,585 warrants in the Company on the basis of one (1) warrant for every six (6) existing shares on Main Market of Bursa Malaysia Securities Berhad

2016
Launched its first overseas project, M. Carnegie Boutique Apartment in Melbourne, Australia

2017
- Maiden issuance of Sukuk Wakalah under the Sukuk Wakalah Programme, comprising RM50.0 million in nominal value of Islamic Commercial Papers and RM100.0 million in nominal value of Islamic Medium Term Notes
- Completion of listing of 147,778,258 new ordinary shares in the Company on the basis of one (1) bonus share for every four (4) existing shares in the Company and 12,872,798 additional Warrants arising from the adjustments made in relation to the Bonus Issue
- Education Joint Collaboration Agreement entered into between MGE Development Sdn Bhd and Hengshui Yizhong Education Group Sdn Bhd for advancement of education for students from China

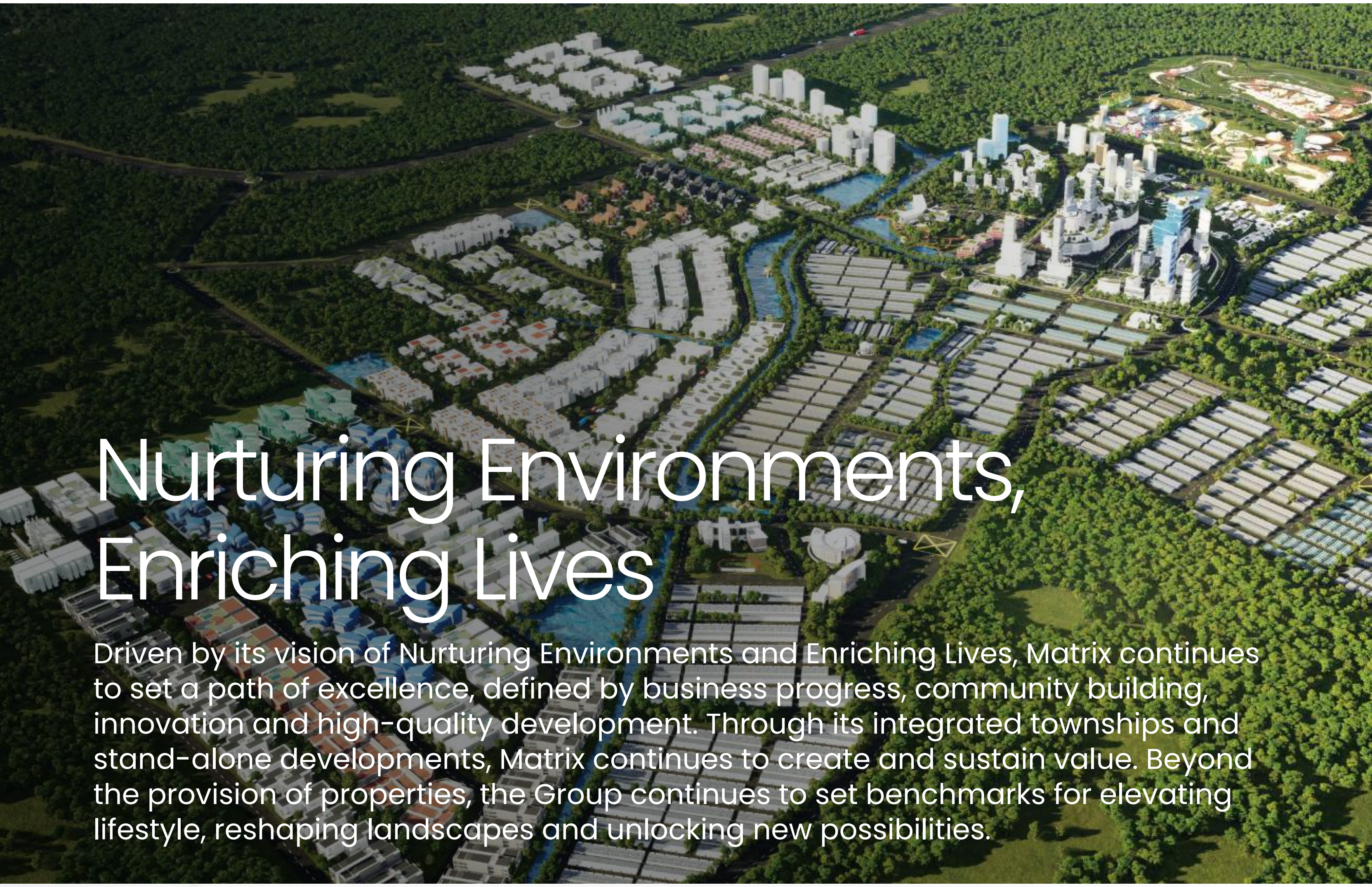
2018
- Memorandum of Understanding entered into between the Company and *PT Bangun Kosambi Sukses* and *PT Nikko Sekuritas Indonesia* for the joint development of an Islamic Financial District in Pantai Indah Kapuk 2, Jakarta
- Joint Venture Agreement entered into between the Company and *PT Bangun Kosambi Sukses* and *PT Nikko Sekuritas Indonesia* to jointly venture into the construction and development of an Islamic Financial District in Indonesia
- Subsequent issuance of Islamic Medium Term Notes of RM100.0 million in nominal value under the Sukuk Wakalah Programme

2024
- Strategic Joint-Venture Agreement between MCHB NS, Megah Sedaya Sdn Bhd ("MSSB") and NS Corp; and Development Rights Agreement between NS Corp and MSSB on 19 June 2024 for the development of 1,000 acres of MVV 2.0 lands

2025
- Completion of Bonus Issue of 625,672,809 new ordinary shares on the basis of one (1) bonus share for every two (2) existing ordinary shares held in the Company on 26 February 2025
- Completion of the acquisition of Exoland Property Management Sdn Bhd, Horizon L&L Sdn Bhd and Horizon L&L (SEL) Sdn Bhd for a total cash consideration of RM77.9 million by MCHB Development (KV) Sdn Bhd on 18 August 2025

ABOUT MATRIX

GROUP CORPORATE PROFILE



Nurturing Environments, Enriching Lives

Driven by its vision of Nurturing Environments and Enriching Lives, Matrix continues to set a path of excellence, defined by business progress, community building, innovation and high-quality development. Through its integrated townships and stand-alone developments, Matrix continues to create and sustain value. Beyond the provision of properties, the Group continues to set benchmarks for elevating lifestyle, reshaping landscapes and unlocking new possibilities.

The year 2026 sees Matrix mark 30 years of redefining opportunities and providing waves of positivity and promise, fulfilled in its strong financial and business performance and growing into one of Malaysia's leading and trusted property development brands.

Matrix's successful and thriving portfolio properties include the award-winning Sendayan Developments in Negeri Sembilan, a master-planned township that has redefined modern living. Other industry leading projects include the Group's strategically located Bandar Seri Impian township in Kluang, Johor.

Listed on the Main Market of Bursa Malaysia since 2013, Matrix aspires to rethink and reinvent the benchmarks for property development in Malaysia. The Group's hallmark and business strengths stemmed from its diversified property development model. Beyond residential development, Matrix delivers a complete value proposition that meets the needs of local communities. This includes spurring industrial and commercial development, provision of amenities and facilities, enabling and enhancing accessibility and connectivity and also serving as a catalyst through the envisioning and undertaking of nation-building, game-changing projects, including M. Carnegie and M333 St. Kilda in Australia, as well as the recently launched Levia Residence in Cheras, Klang Valley.

Matrix continues to set a path towards promise and potential through its Property Development, Construction, Education, Hospitality, and Healthcare businesses with an expanding presence in Malaysia and Melbourne, Australia and Jakarta, Indonesia. At Matrix, we remain committed to fostering sustainable townships, elevating lifestyles, and shaping a brighter future for the communities we serve.

PROPERTY DEVELOPMENT

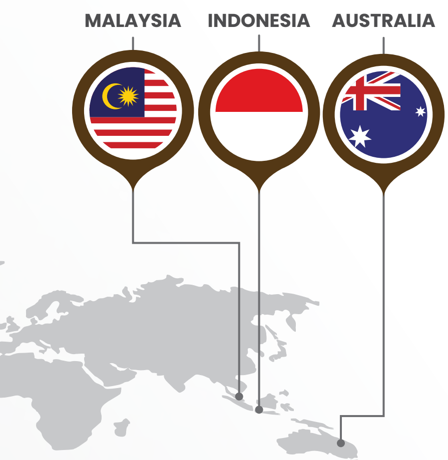
- The Group is recognised as a Top 10 developer in Malaysia.
- We have won multiple awards for our property development as a sustainable developer.
- From land acquisition, planning to construction and delivery, we provide the best quality homes and experience to the purchasers.
- We provide a conducive living environment and vibrant communities to our home buyers.

CONSTRUCTION

- Our construction arm, Matrix Excelcon Sdn Bhd serves as a key enabler to our developments, and brings vast experience in undertaking infrastructure, residential and commercial projects.
- Backed by the dedicated management team, all of our developments are delivered in a timely manner with utmost efficiency and competitive pricing which will exceed our customers' expectations of quality and service.

EDUCATION

- Adcote Matrix Schools (previously known as Matrix Global Schools), comprise Matrix Private School, Matrix International School and Matrix International Pre-School located on one campus, focusing on one vision and one mission.
- We are a leading international and private education provider in Negeri Sembilan in creating new frontiers where we live up to our tagline *"Nulli Secunda"* which is "second to none" in terms of our quality of education.
- Our philosophy is to challenge our students to be intellectually curious, responsive and persistent; to be committed to and expressive of their ideas.



HOSPITALITY

- d'Tempat Country Club, designed to be a top-notch club in Negeri Sembilan, caters to the ever increasing needs of residents and guests for leisure, sporting and excellent dining facilities. The Club also offers a perfect venue for all corporate functions, meetings, weddings and conferences.
- d'Sora Boutique Business Hotel, a 3-Star contemporary business hotel, offers a complete range of facilities that meet business needs and travellers' comforts.

HEALTHCARE

- Through its 30-year management agreement with Pusat Hemodialisis Mawar ("PHM"), Matrix has penetrated into the healthcare sector. Matrix Medicare Sdn Bhd, the Group's subsidiary company, manages PHM's non-clinical operations of Mawar Medical Centre such as finance, administration and human resources.
- The partnership with PHM is a first step in realising the Group's long-held ambitions towards establishing a full-fledged medical centre, while tapping on the potential synergistic benefits of integrating its property development and healthcare businesses.

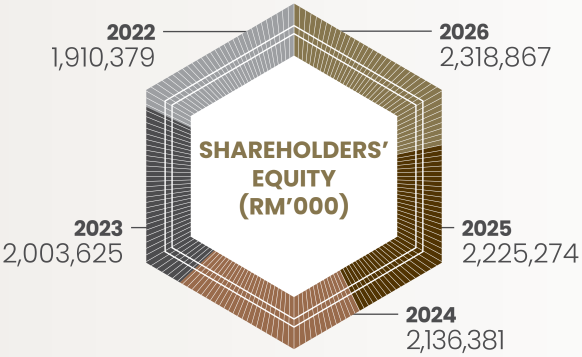
BUSINESS AND FINANCIAL PERFORMANCE

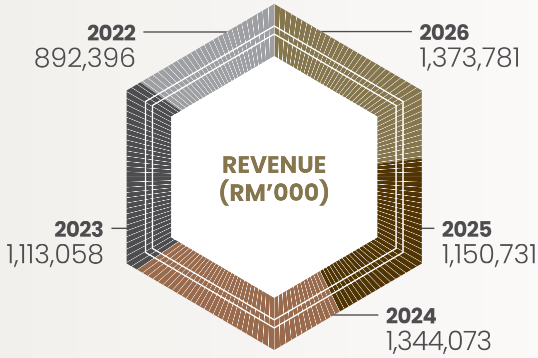
FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

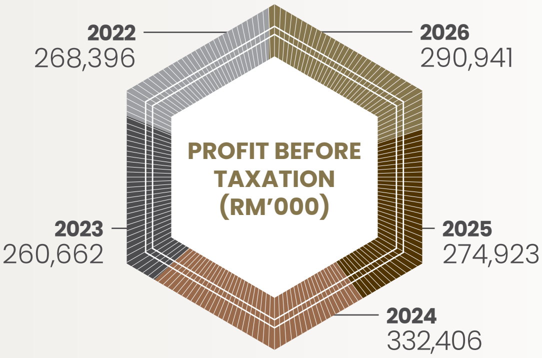
Robust Performance

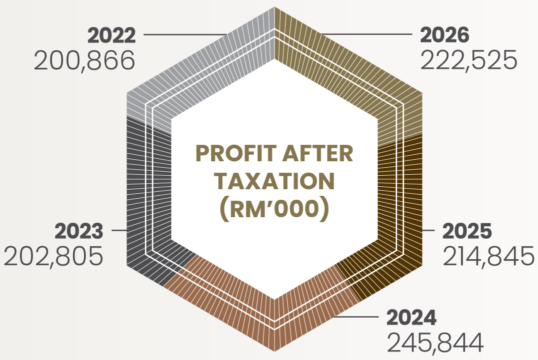
In RM'000	12 Months Audited 2026	12 Months Audited 2025	12 Months Audited 2024	12 Months Audited 2023	12 Months Audited 2022
Revenue	**1,373,781**	1,150,731	1,344,073	1,113,058	892,396
Cost of sales	**(868,376)**	(695,518)	(720,790)	(624,272)	(401,967)
Operating expenses	**(223,877)**	(194,898)	(320,705)	(250,244)	(241,159)
Operating profit	**281,528**	260,315	302,578	238,542	249,270
Other income	**26,866**	30,105	35,560	26,550	27,169
Finance cost	**(13,400)**	(12,692)	(5,082)	(6,246)	(11,452)
Share of net results of joint venture	**(4,053)**	(2,805)	(650)	1,816	3,409
Profit before taxation	**290,941**	274,923	332,406	260,662	268,396
Taxation	**(68,416)**	(60,078)	(86,562)	(57,857)	(67,530)
Profit after taxation	**222,525**	214,845	245,844	202,805	200,866
Profit attributable to owners of the Company	**217,814**	214,026	244,308	207,220	205,198
Shareholders' equity	**2,318,867**	2,225,274	2,136,381	2,003,625	1,910,379
Earnings per share (sen)	**11.6**	16.3	19.5	19.7	19.5
Return on equity	**9.4%**	9.6%	11.4%	10.3%	10.7%

FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS









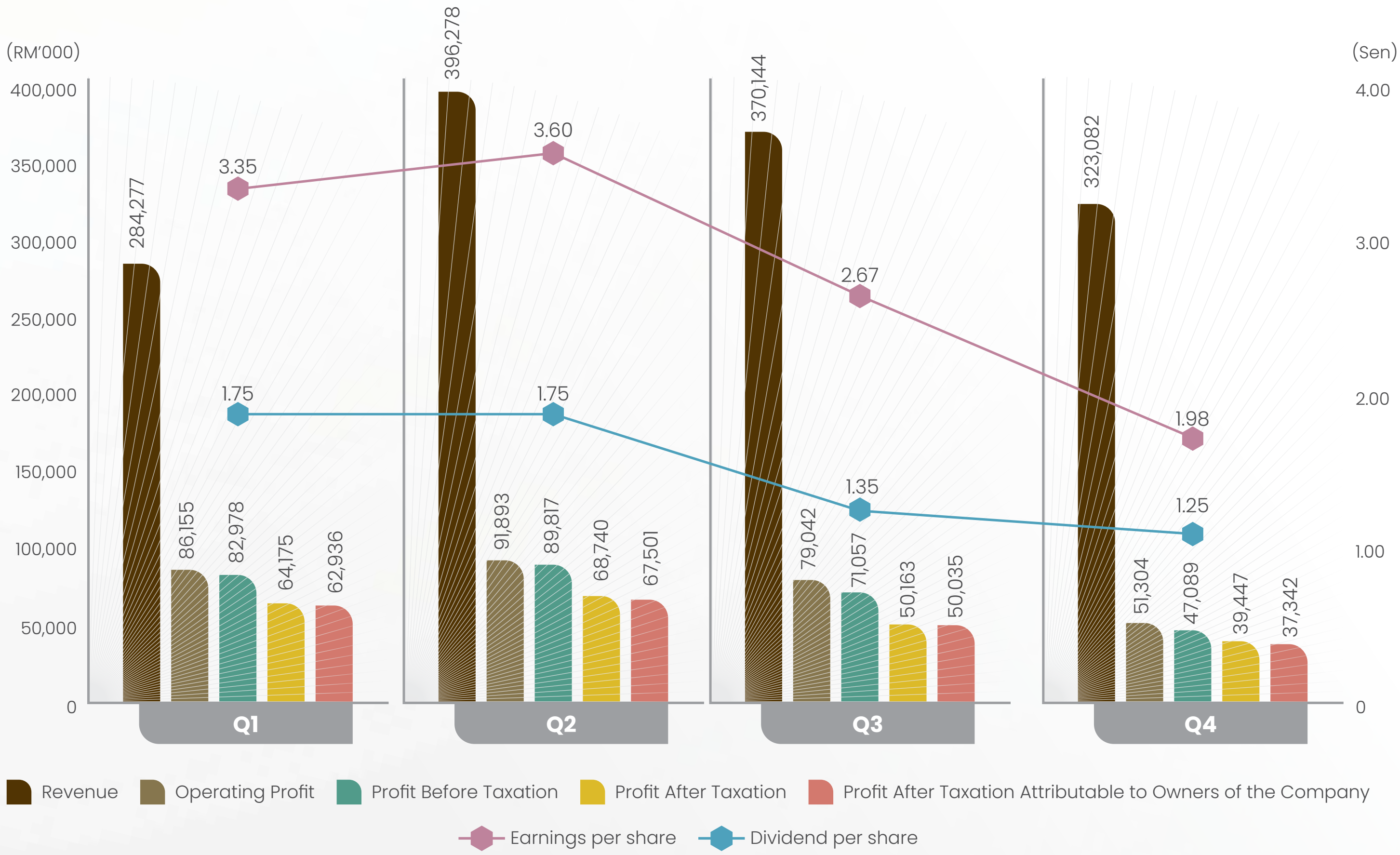
Hospitality
d'Tempat Country Club, designed to be a top-notch club in Negeri Sembilan

Healthcare
Mawar Medical Centre is a well-known community private hospital in Seremban

Education
Adcote Matrix Schools (formerly known as Matrix Global Schools)

BUSINESS AND FINANCIAL PERFORMANCE

GROUP QUARTERLY PERFORMANCE



In RM'000	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year Ended 31.03.2026
Revenue	284,277	396,278	370,144	323,082	**1,373,781**
Cost of sales	(150,697)	(247,492)	(234,711)	(235,476)	**(868,376)**
Selling & marketing expenses	(11,543)	(12,905)	(17,257)	17,320	**(24,385)**
Administrative expenses	(43,239)	(48,001)	(45,677)	(62,575)	**(199,492)**
Other income	7,357	4,013	6,543	8,953	**26,866**
Operating profit (including other income)	86,155	91,893	79,042	51,304	**308,394**
Finance cost	(1,783)	(1,557)	(6,608)	(3,452)	**(13,400)**
Share of net results in joint venture	(1,394)	(519)	(1,377)	(763)	**(4,053)**
Profit before taxation	82,978	89,817	71,057	47,089	**290,941**
Taxation	(18,803)	(21,077)	(20,894)	(7,642)	**(68,416)**
Profit after taxation	64,175	68,740	50,163	39,447	**222,525**
Profit after taxation attributable to owners of the Company	62,936	67,501	50,035	37,342	**217,814**
Earnings per share (sen)	3.35	3.60	2.67	1.98	**11.60**
Dividend per share (sen)	1.75	1.75	1.35	1.25	**6.10**

DIVIDEND HIGHLIGHTS

DIVIDEND PAYMENT PER ORDINARY SHARE FOR THE LAST 4 QUARTERS

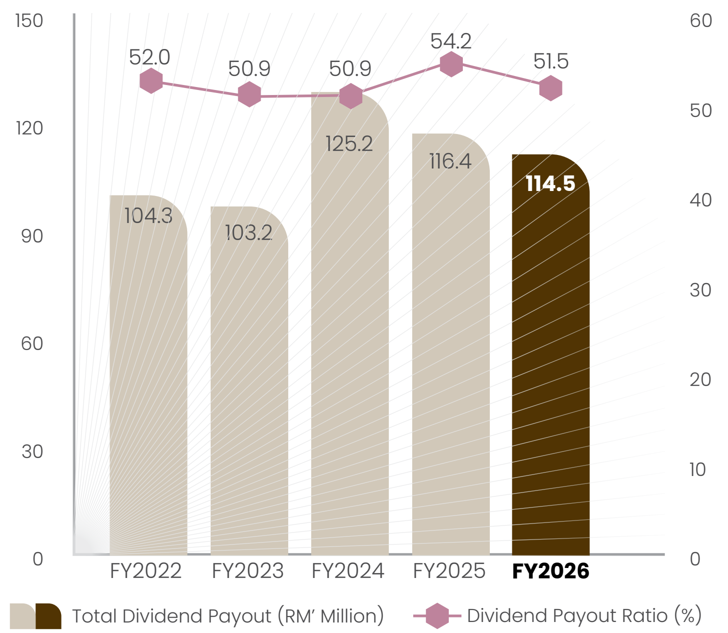
1.75sen
09 OCTOBER 2025

1.75sen
08 JANUARY 2026

1.35sen
09 APRIL 2026

1.25sen
09 JULY 2026

SUMMARY OF DIVIDEND PAYOUTS FOR FY2022 TO FY2026

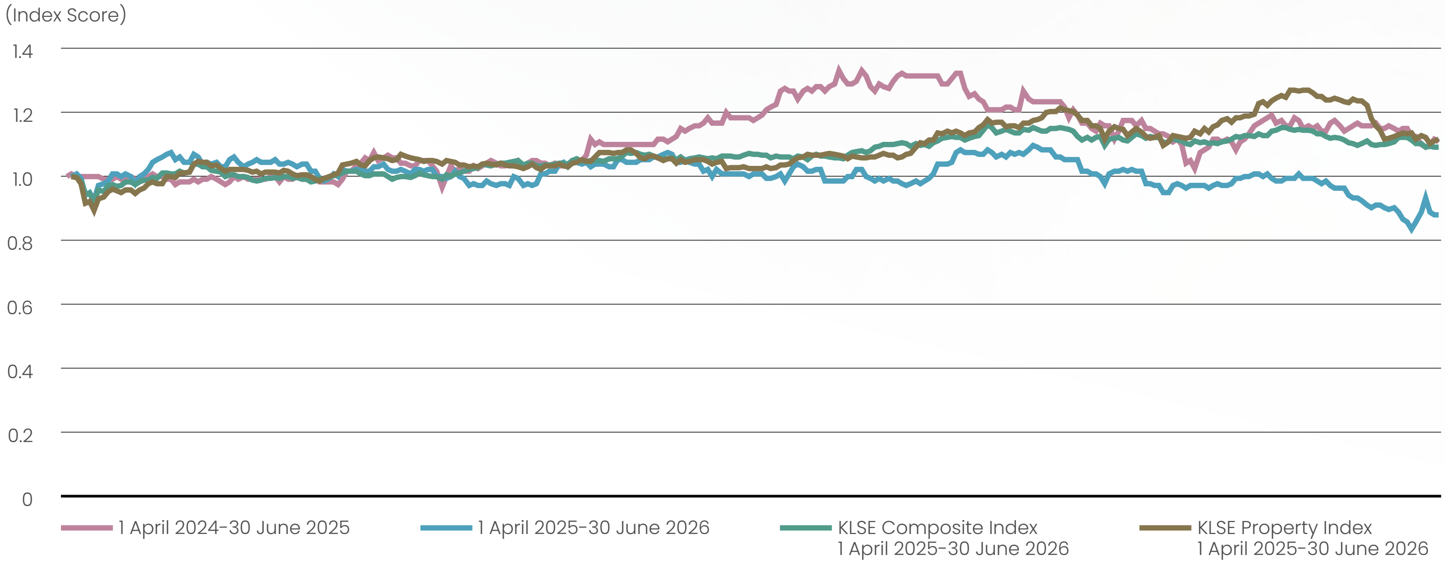


Financial Year	Financial Period	Date of Payment	Type of Dividend	Net Dividend (Sen)	Dividend Paid (RM' Million)	Total Dividend Payout (RM' Million)	Dividend Payout Ratio (%)
2026	4Q26	09 July 2026	Interim Dividend	1.25	23.5	114.5	51.5
	3Q26	09 April 2026	Interim Dividend	1.35	25.4		
	2Q26	08 January 2026	Interim Dividend	1.75	32.8		
	1Q26	09 October 2025	Interim Dividend	1.75	32.8		
2025	4Q25	10 July 2025	Interim Dividend	1.35	25.3	116.4	54.2
	3Q25	10 April 2025	Interim Dividend	1.35	25.3		
	2Q25	09 January 2025	Interim Dividend	2.75	34.5		
	1Q25	10 October 2024	Interim Dividend	2.50	31.3		
2024	4Q24	11 July 2024	Interim Dividend	2.50	31.3	125.2	50.9
	3Q24	03 April 2024	Interim Dividend	2.50	31.3		
	2Q24	10 January 2024	Interim Dividend	2.50	31.3		
	1Q24	05 October 2023	Interim Dividend	2.50	31.3		
2023	4Q23	06 July 2023	Interim Dividend	2.25	28.2	103.2	50.9
	3Q23	06 April 2023	Interim Dividend	2.00	25.0		
	2Q23	12 January 2023	Interim Dividend	2.00	25.0		
	1Q23	06 October 2022	Interim Dividend	2.00	25.0		
2022	4Q22	07 July 2022	Interim Dividend	3.75	31.3	104.3	52.0
	3Q22	07 April 2022	Interim Dividend	3.75	31.3		
	2Q22	06 January 2022	Interim Dividend	3.00	25.0		
	1Q22	07 October 2021	Interim Dividend	2.00	16.7		

BUSINESS AND FINANCIAL PERFORMANCE

SHARE PRICE PERFORMANCE

MATRIX SHARE PRICE INDEX 1 April 2025 - 30 June 2026



SUMMARY OF BENCHMARK INDEX MOVEMENT

	Matrix Share 1 April 2024 - 30 June 2025 (RM)	Matrix Share 1 April 2025 - 30 June 2026 (RM)	Variance (%)	KLSE Composite Index 1 April 2025 - 30 June 2026	KLSE Property Index 1 April 2025 - 30 June 2026
Opening	1.21	1.34	10.7	1,526.52	997.02
Closing	1.34	1.18	-11.9	1,664.06	1,113.21
Movement	**0.13**	**-0.16**		**137.54**	**116.19**
Average	1.35	1.35	0.0	1,625.43	1,080.65
Lowest	1.17	1.12	-4.3	1,400.59	890.23
Highest	1.61	1.47	-8.7	1,771.25	1,265.47
Range	1.17 - 1.61	1.12 - 1.47		1,400.59 - 1,771.25	890.23 - 1,265.47
Median	**1.35**	**1.35**		**1,621.90**	**1,056.83**

(Source: Financial Times)

	Matrix Share 1 April 2024 - 30 June 2025 (Units)	Matrix Share 1 April 2025 - 30 June 2026 (Units)	Variance (%)	KLSE Composite Index 1 April 2025 - 30 June 2026 (Units)	KLSE Property Index 1 April 2025 - 30 June 2026 (Units)
Average volume	2,720,191	1,921,186	-29.4	236,083,903	184,333,455
Volume median	1,966,049	1,495,650	-23.9	211,830,750	174,469,200

Notes:

Opening : Value on the first trading day of April
Closing : Value on 30 June
Movement : Difference of value between opening and closing
Average : Average value for the whole period (Total/No. of days)
Range : The gap between lowest and highest value
Median : Middle value for the period

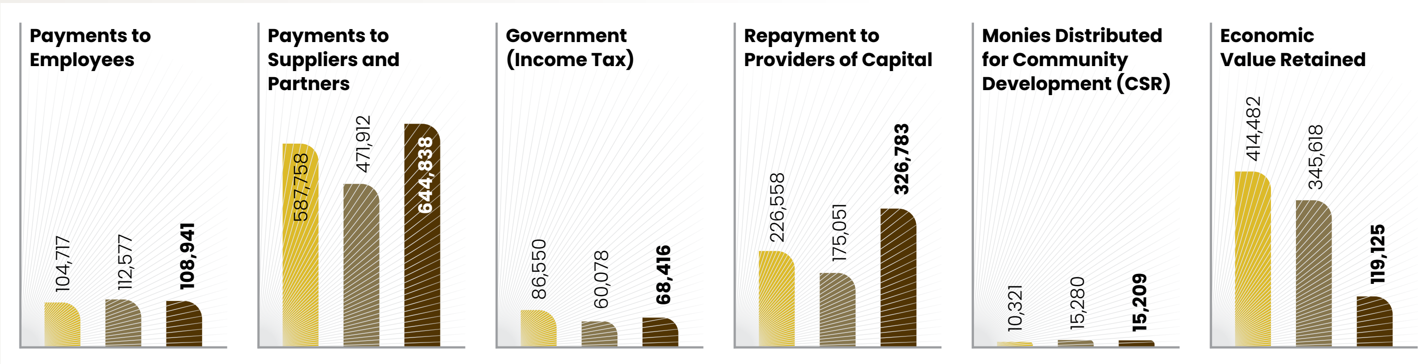
BUSINESS AND FINANCIAL PERFORMANCE

STATEMENT OF VALUE-ADDED DISTRIBUTION AND SIMPLIFIED FINANCIAL STATEMENT

Beyond direct financial values such as revenues and earnings, Matrix continues to focus on the creation of indirect financial values as per the following:

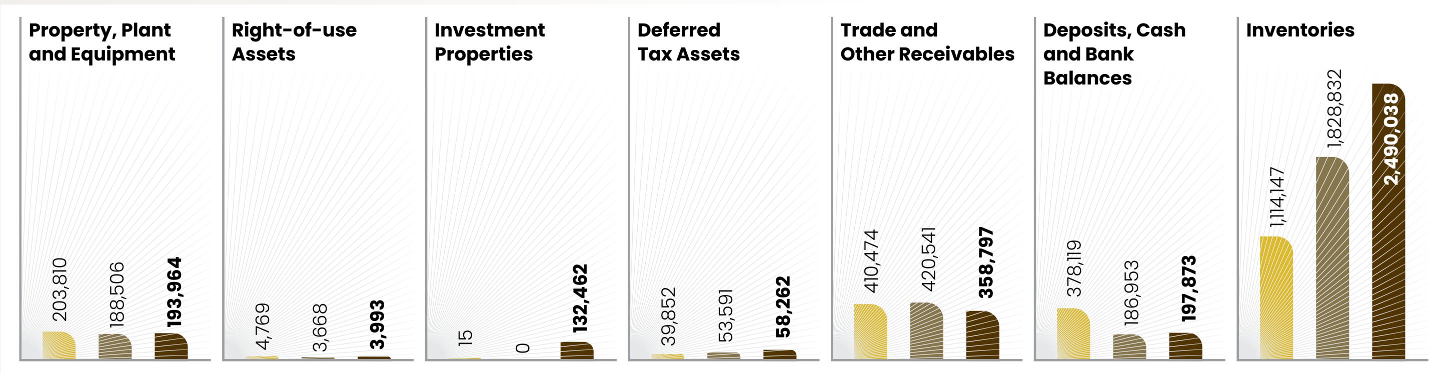
VALUE DISTRIBUTION STATEMENT

(RM'000)



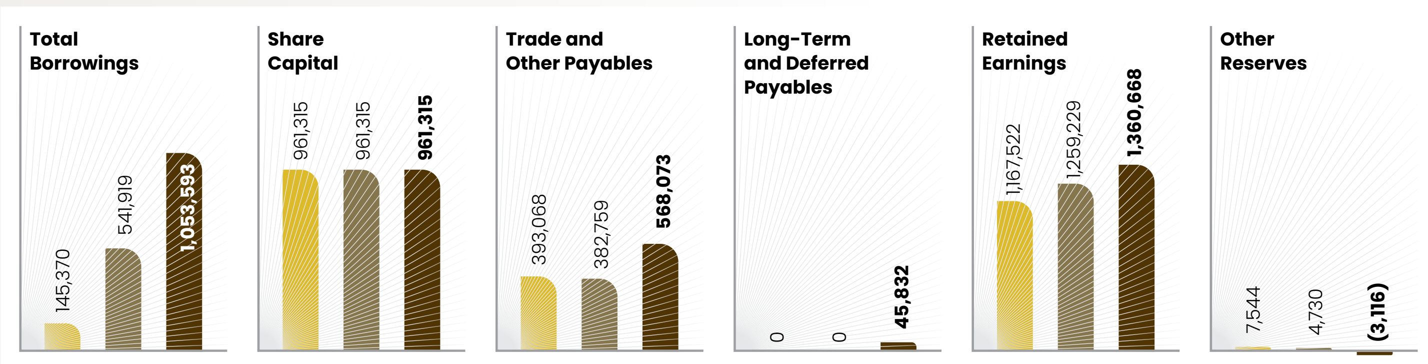
SIMPLIFIED STATEMENT OF ASSETS

(RM'000)



SIMPLIFIED STATEMENT OF LIABILITIES AND SHAREHOLDERS' EQUITY

(RM'000)



FY2024 FY2025 FY2026

BUSINESS AND FINANCIAL PERFORMANCE

ACCOLADES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1 StarProperty Awards 2025

15 May 2025

I. The Family-Friendly Award – *Best Family–Centric Development (Landed) - Negeri Sembilan - Ferra @ Eka Heights (Honors)*
ii. StarProperty Readers' Choice Award – *Newsmaker of The Year (Excellence)*
iii. StarProperty Readers' Choice Award – *Most Heartwarming CSR Initiatives (Excellence)*
iv. StarProperty Readers' Choice Award – *Most Preferred Developers (Excellence)*
v. StarProperty Awards 10th Anniversary Special Recognition Award
   - *The Neighbourhood Award (Best Comprehensive Township – Above 2,000 Acres) Bandar Sri Sendayan*
vi. All Star Awards – *4th Placing*

ACCOLADES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2 Sustainability & CSR Malaysia Awards 2025

17 July 2025

- Company Of The Year (Property Development) - *ESG Leadership Award*

3 The Edge Billion Ringgit Club 2025

24 September 2025

- Property Below RM3 Billion Market Capitalisation Highest Return on Equity over Three Years

4 Malaysia Developer Award 2025

16 October 2025

- Top-of-The-Chart Top 10 *(For Market Capitalisation of RM1 Billion and Above)*

5 The Edge Property Excellence Awards 2025

10 November 2025

- Top Property Developers Awards 2025

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 30th 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

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

The Group's other major development in terms of size is its 1,210-acre Bandar Seri Impian township in Kluang, Johor

Matrix has ventured into the Klang Valley as well as Australia and Indonesia

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
landbank
with a potential
GDV of RM21.8 billion

Market capitalisation of
RM2.384 billion
as at 31 March 2026


Resort Villa, Bandar Sri Sendayan

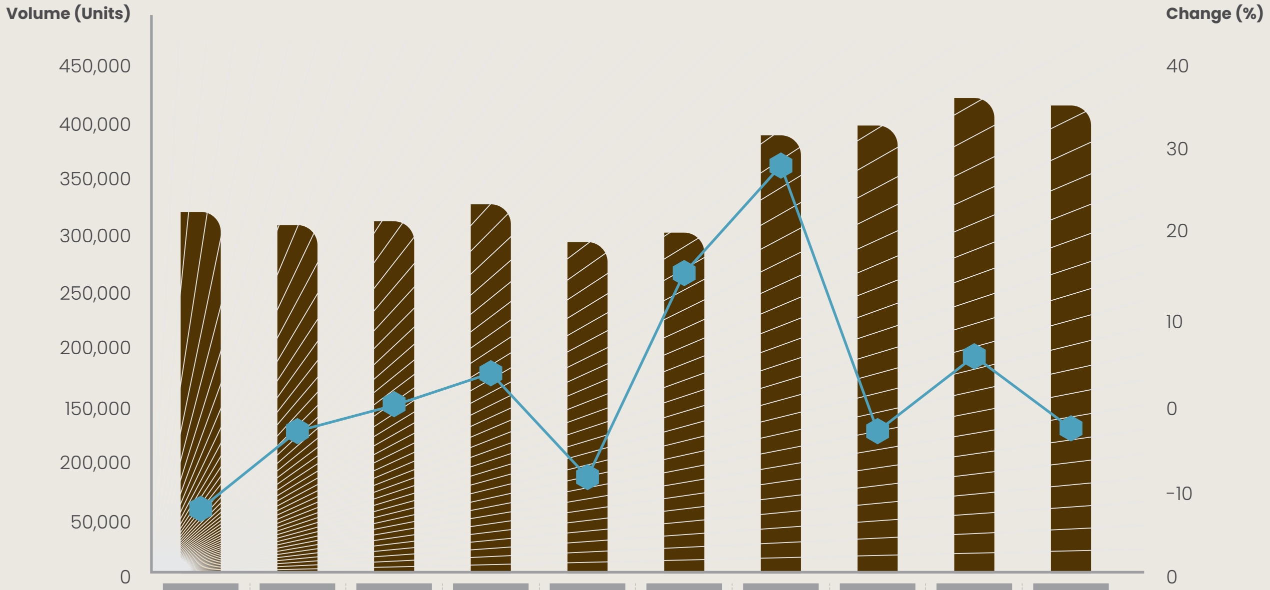
REVIEW OF THE OPERATING ENVIRONMENT AND THE DOMESTIC PROPERTY SECTOR

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 **RM1.5 billion**, 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.

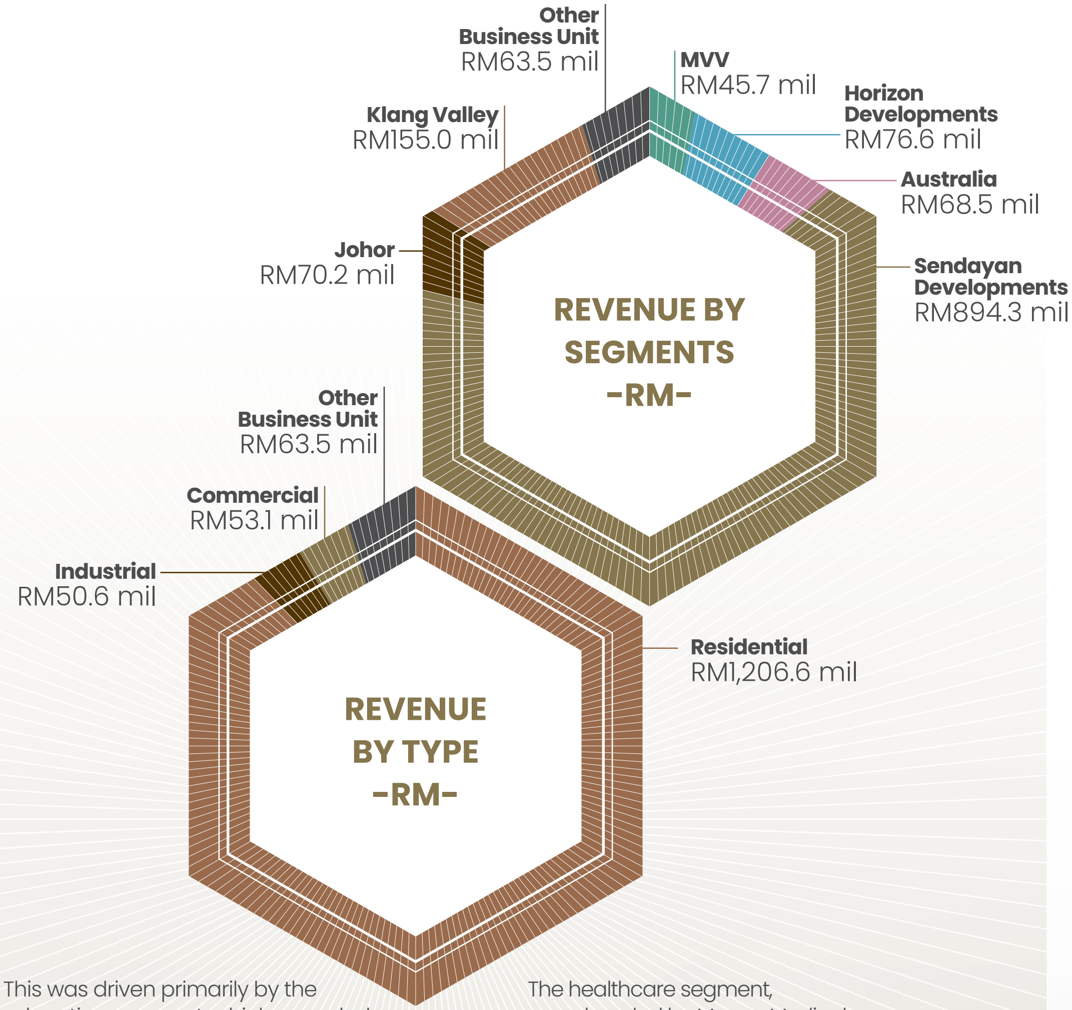
Matrix had also launched several customer-centric, sales and marketing campaigns, supported by unique product messaging and positioning. This was underpinned by swift project construction and completion to enable steady Revenue recognition while ensuring continued adherence to high quality design and 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

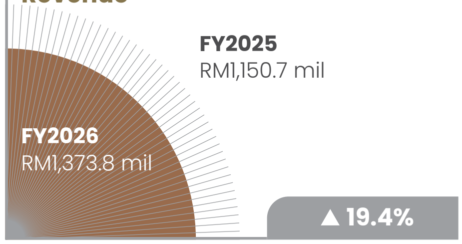
Aside from Property Development, revenue contribution from the Education business segment had grown significantly during the financial year. In FY2026, the Education segment's contribution to revenues rose to RM27.8 million, a 13.0% year-on-year improvement.

REVENUE BREAKDOWN BY SEGMENTS

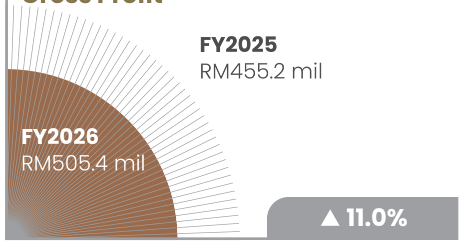
SEGMENT	FY2026 (RM'000)	FY2025 (RM'000)	DIFFERENCE (%)
Bandar Sri Sendayan	162,245	117,514	38.1
Ara Sendayan	(975)	-	-
Tiara Sendayan	5,214	124,779	(95.8)
Laman Sendayan	110,372	2,307	4,684.2
Sendayan Tech Valley	4,864	39,976	(87.8)
Bayu Sutera	181,195	237,415	(23.7)
Irama Sendayan	39,266	227,306	(82.7)
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

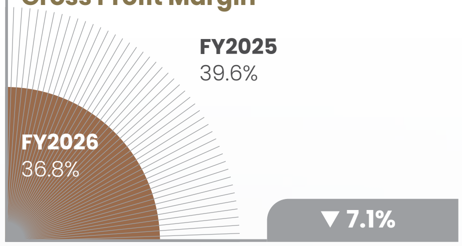
Revenue



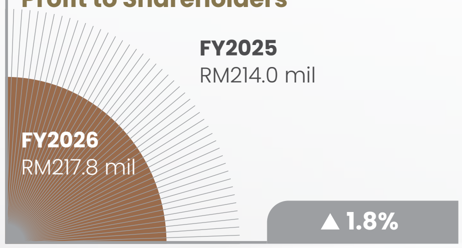
Gross Profit



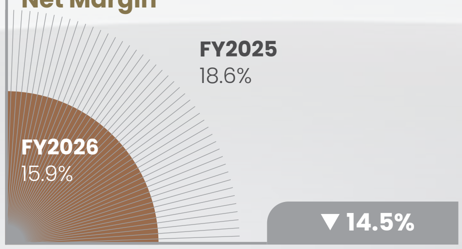
Gross Profit Margin



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.

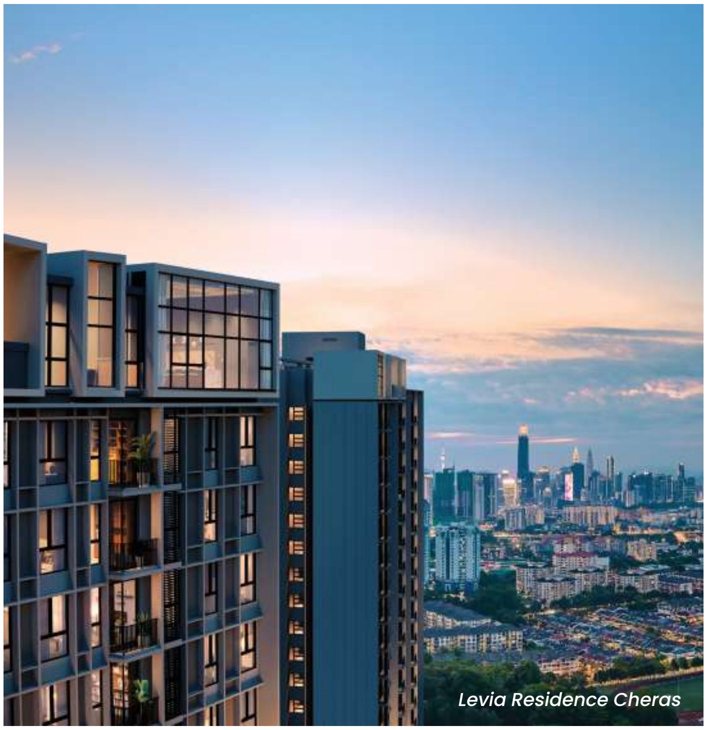
3 BANDAR SERI IMPIAN (BSI)
(Johor)

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

OUR LEADERSHIP

BOARD OF DIRECTORS' PROFILES

DATO' HAJI MOHAMAD HASLAH BIN MOHAMAD AMIN

Non-Independent
Non-Executive Chairman

Age: 73
Gender: Male
Nationality: Malaysian

Board Committees Membership(s): SC

EXPERIENCES

Dato' Haji Mohamad Haslah Bin Mohamad Amin started his career in 1974 with the Malayan Banking Berhad Group. In 1995, he joined Peregrine Fixed Income Limited, Hong Kong as Executive Director. In 1999, he was appointed as Country Director in Fleet Boston NA, Singapore. He subsequently joined Pacific Plywood Holdings Limited, Hong Kong, as Financial Advisor from 2000 to 2001.

Save and except for what was disclosed above, Dato' Haji Mohamad Haslah:-

a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

DATE OF APPOINTMENT

2 April 2012

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

Diploma in Banking from the Institute of Bankers, London, United Kingdom

PRESENT DIRECTORSHIP(S)

Listed entity: Nil
Other public companies: Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2026: 6/6

BOARD COMMITTEES

Chairman | SC Sustainability Committee | RMC Risk Management Committee | AC Audit Committee | RC Remuneration Committee | NC Nomination Committee

DATO' SERI LEE TIAN HOCK

Founder,
Group Executive Deputy Chairman
(Key Senior Management)

Age: 68
Gender: Male
Nationality: Malaysian

SC Board Committees Membership(s)

DATE OF APPOINTMENT
4 March 1997

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
Degree in Housing, Building and Planning from Universiti Sains Malaysia

PRESENT DIRECTORSHIP(S)
Listed entity: Nil
Other public company:
- Negri Sembilan Chinese Maternity Association
- Pusat Hemodialisis Mawar

NUMBER OF BOARD MEETINGS ATTENDED IN FY2026: 6/6

EXPERIENCES
Dato' Seri Lee Tian Hock has more than 43 years of experience in the property development industry where he had held various executive positions throughout his career which started in 1983. In 1992, he was the General Manager with N.S. Industrial Development Corporation Sdn Bhd and was seconded to NS Township Development Sdn Bhd where he was involved in the general management of the development of the Bandar Baru Nilai Township (now known as Putra Nilai) with Gross Development Value (GDV) of approximately RM5.5 billion.

In 1995, Dato' Seri Lee Tian Hock was appointed Managing Director of Semangat Tinggi Sdn Bhd, where he oversaw property developments with an estimated GDV of RM55 million. He founded Matrix Concepts Group in 1996 and was appointed Group Managing Director on 2 April 2012. Under his leadership, Matrix grew into a reputable property developer in Negeri Sembilan and Johor, driven by two flagship developments. He successfully led the Group's listing on the Main Market of Bursa Malaysia Securities Berhad on 28 May 2013 and guided Matrix to become a Top 10 developer with a market capitalisation exceeding RM2 billion. On 1 September 2018, he was redesignated as Group Executive Deputy Chairman. He also serves as President of Negri Sembilan Chinese Maternity Association, Chairman of Pusat Hemodialisis Mawar, Seremban, and President of Malaysia Basketball Association (MABA).

Dato' Seri Lee Tian Hock has declared his potential/perceived interest in the following companies:-
- Director and shareholder of Karisma Perwira Sdn Bhd*
- Deemed interest in shareholding of Cangkat Hartamas Sdn Bhd*
- Director and deemed interest in shareholding of Bidara Pesona Sdn Bhd*
- Director and deemed interest in shareholding of Strategic Castle Sdn Bhd*
- Deemed interest in shareholding of Pembinaan Cangkat Hartamas Sdn Bhd*

**Family owned companies*

Save and except for what was disclosed above, Dato' Seri Lee Tian Hock:-
a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

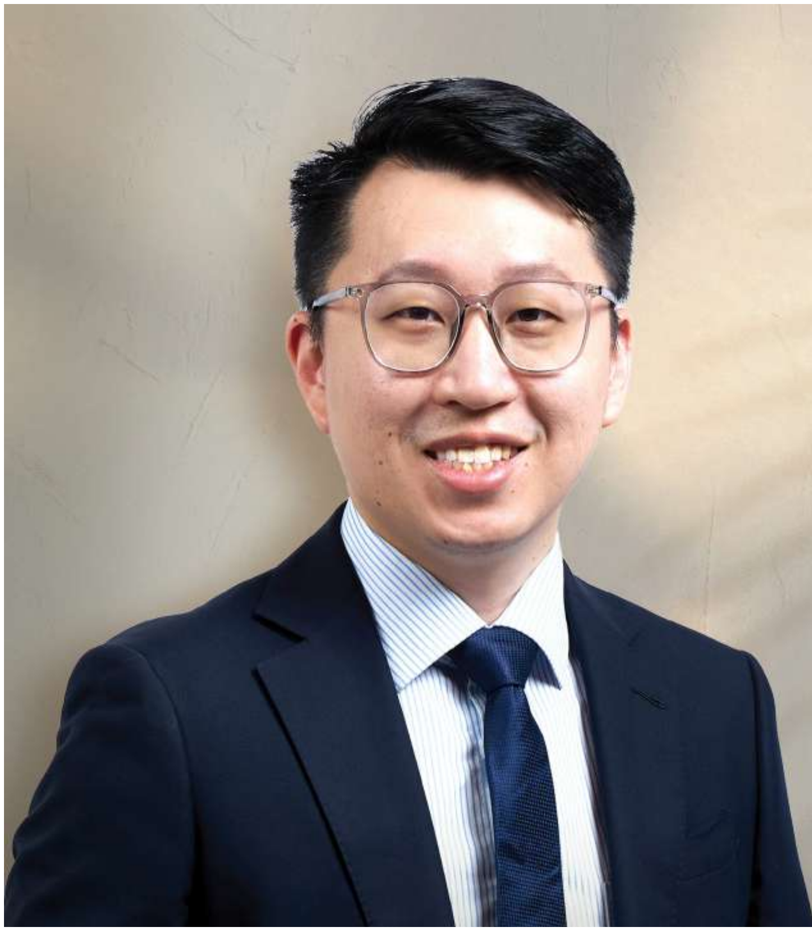
OUR LEADERSHIP

BOARD OF DIRECTORS' PROFILES

KELVIN LEE CHIN CHUAN

Group Managing Director

(Key Senior Management)



Age: 34
Gender: Male
Nationality: Malaysian

Board Committees Membership(s)

RMC SC

EXPERIENCES

Mr. Kelvin Lee Chin Chuan gained vast experience as structural engineer of Aecom Malaysia from 2016-2018. He then joined Matrix Group in 2018 as Executive Assistant to the Group Managing Director and left in 2021 for assuming his career holding directorships in several family-owned companies. He was appointed as the Non-Independent Non-Executive Director on 1 September 2023, and appointed as the Group Executive Director with effect from 1 April 2025 and subsequently promoted to Group Managing Director with effect from 1 June 2026. He is currently also a committee in the Real Estate and Housing Developers' Association (REHDA) Negeri Sembilan.

Mr Kelvin Lee is the son of Dato' Seri Lee Tian Hock and has declared his perceived/potential interest as follows:-

- Director and shareholder of Cangkat Hartamas Sdn Bhd*
- Director and shareholder of Karisma Perwira Sdn Bhd Group of Companies*
- Director of Bidara Pesona Sdn Bhd*
- Director of Strategic Castle Sdn Bhd*
- Director and shareholder of Pembinaan Cangkat Hartamas Sdn Bhd*

**Family owned companies*

Save and except for what was disclosed above, Mr Kelvin Lee:-

a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

DATE OF APPOINTMENT

1 September 2023

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Commerce Degree, University of Melbourne
- Master of Civil Engineering, University of Melbourne

PRESENT DIRECTORSHIP(S)

Listed entity: Nil
Other public companies: Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2026: 6/6

MAZHAIRUL BIN JAMALUDIN

Senior Independent Non-Executive Director

Age: 56
Gender: Male
Nationality: Malaysian

AC RC RMC Board Committees Membership(s)

DATE OF APPOINTMENT
20 August 2021

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor Degree in Accounting & Finance from Lancaster University, United Kingdom

PRESENT DIRECTORSHIP(S)
Listed entity: Nil
Other public company: Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2026: 6/6

EXPERIENCES

Encik Mazhairul Bin Jamaludin was appointed to the Board on 20 August 2021. He serves as Chairman of the Audit Committee and is a member of the Risk Management Committee and Remuneration Committee.

He holds a Bachelor's Degree in Accounting & Finance from Lancaster University, United Kingdom, and is a Fellow Member of ACCA, a Chartered Accountant of Malaysia, and an ASEAN Chartered Professional Accountant.

He previously served as an Independent Non-Executive Director of Generali Life Insurance Berhad and was a member of the Professional Accountants in Business (PAIB) Committee of the Malaysian Institute of Accountants, as well as an Independent Director of Cradle Fund Sdn Bhd.

Encik Mazhairul brings over 30 years of experience across media, telecommunications, insurance, education, and property development, with strong expertise in audit, assurance, and advisory. He is currently Director of Finance of EDOTCO Bangladesh Co. Ltd, a subsidiary of EDOTCO Group under Axiata Group Berhad, and previously held the same role in EDOTCO Pakistan.

His earlier career includes senior leadership roles at Astro and Ekuiti Nasional Berhad (Ekuinas), as well as Celcom. He began his career with Arthur Andersen and Ernst & Young, where he spent 10 years in audit and advisory.

Save and except for what was disclosed above, Encik Mazhairul:-

a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

CHUA SEE HUA

Independent
Non-Executive Director

Age: 72
Gender: Female
Nationality: Malaysian

Board Committees Membership(s)

NC RMC AC

EXPERIENCES

Ms. Chua See Hua began her career as a solicitor with Messrs Skrine, Kuala Lumpur in year 1985. She then subsequently joined Ernst & Young, Hong Kong as a general counsel and Simmons & Simmons, an international law firm in Hong Kong from year 1989 to 1997. Ms. Chua became the partner of Messrs Raslan Loong, Kuala Lumpur from year 1997 to 2010.

In year 2010, Ms. Chua founded Messrs Chua Associates, a boutique law firm in Kuala Lumpur specialising in corporate, commercial, banking, property and capital market work. On 1 March 2021, she joined Christopher & Lee Ong, a law firm affiliated with the Rajah & Tann Network as a partner.

Ms. Chua is a member of the Insolvency Practice Committee of the Malaysian Institute of Certified Public Accountants ("MICPA") and a member of the Disciplinary Committee of MICPA.

Save and except for what was disclosed above, Ms. Chua:-

a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

DATE OF APPOINTMENT

18 November 2020

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Law (LLB) from East London University
- Master's Degree in Law from University of Cambridge (Specialising in Companies & Securities Law and International Law)

PRESENT DIRECTORSHIP(S)

Listed entity: Nil
Other public company: Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2026: 6/6

LOO SEE MUN

Independent
Non-Executive Director

Age: 52
Gender: Female
Nationality: Malaysian

RC NC AC Board Committees Membership(s)

DATE OF APPOINTMENT
1 September 2021

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Association of Chartered Certified Accountants (ACCA)

PRESENT DIRECTORSHIP(S)
Listed entity: Nil
Other public companies: Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2026: 6/6

EXPERIENCES

Ms. Loo See Mun obtained her qualifications from the Association of Chartered Certified Accountants ("ACCA") in 2002, she is a member of the Malaysian Institute of Accountants ("MIA"), Associate Member of Chartered Tax Institute of Malaysia ("CTIM") and a Professional Member of the Institute of Internal Auditors Malaysia.

She commenced her professional training in a medium-sized audit and tax firm from 1998 until 2003. During her tenure there, she has extensively been involved in various industries including construction, hospitality, trading and manufacturing. She was also involved in tax due diligent review, corporate tax planning, group tax review, tax audit investigation and cross border transactions.

In 2003, she left to gain commercial experience as an internal auditor in a public listed general insurance company. As a senior, she has been trained in internal audit and risk methodologies which enabled her to identify risks and establish proper internal control system, understanding risk management and corporate governance.

In 2004, Ms. Loo co-founded Kloo Point Consulting Group, a consultancy firm and has since been heading the practice of taxation services in Malaysia until today. She is a licensed tax agent under Section 153, Income Tax, Act 1967. Ms. Loo is also a director of a medium-sized audit firm. She has been involved in the auditing profession for over 20 years.

Save and except for what was disclosed above, Ms. Loo:-

a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year

OUR LEADERSHIP

BOARD OF DIRECTORS' PROFILES

VIJAYAM A/P NADARAJAH

Independent
Non-Executive Director

Age: 64
Gender: Female
Nationality: Malaysian

Board Committees Membership(s)

RMC AC SC

EXPERIENCES

Ms. Vijayam A/P Nadarajah is a Fellow Member of CPA Australia, a Chartered Accountant under the Malaysian Institute of Accountants and a Fellow Member of the Institute of Internal Auditors Malaysia ("IIAM").

Ms. Vijayam was the president of the IIAM from year 1996 to year 1997 and was then re-appointed as a governor to the Board of Governors of IIAM in the year 2018. Ms. Vijayam was the Independent Non-Executive Director of The Bank of Nova Scotia Berhad, MPI Generali Insurans Berhad and BNP Paribas Malaysia Berhad. Prior to her appointment to the Board of The Bank of Nova Scotia Berhad, she was a consultant for China Construction Bank on matters related to licensing of the bank in Malaysia and operational readiness audit. From year 2013 to year 2016, Ms. Vijayam served as a Specialist for the Research and Development/Corporate Program of the Financial Accreditation Agency, which is an initiative supported by Bank Negara Malaysia and the Securities Commission Malaysia. She also served as Financial Controller at CIMB Aviva Assurance Berhad and CIMB Aviva Takaful Berhad, Assistant General Manager of Finance at Oriental Capital Assurance Berhad, as well as management roles in RHB Bank Berhad and Sime Bank Berhad/UMBC Bank Berhad.

Ms. Vijayam presently sits on the Boards of Manulife Holdings Berhad, Manulife Insurance Berhad, Monash University Malaysia Sdn Bhd and Keck Seng (Malaysia) Berhad. She has attended trainings on sustainability in IMD, Lausanne, Switzerland, and has a certificate from Cambridge Institute For Sustainability Leadership on Sustainability Essentials for Business and certificate of completion on Circular Economy and the 2030 Agenda from United Nations System Staff College.

Save and except for what was disclosed above, Ms. Vijayam:-

a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

DATE OF APPOINTMENT

19 June 2024

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor of Laws (LLB), University of London
- Master of Business Administration (MBA), Monash University Australia
- Bachelor in Economics, Monash University Australia

PRESENT DIRECTORSHIP(S)

Listed entity:
Manulife Holdings Berhad
Keck Seng (Malaysia) Berhad
Other public company:
Manulife Insurance Berhad

NUMBER OF BOARD MEETINGS ATTENDED IN FY2026: 6/6

DATUK SERI KAMALUDIN BIN MD SAID

Independent Non-Executive Director

Age: 68
Gender: Male
Nationality: Malaysian

RC NC AC Board Committees Membership(s)

DATE OF APPOINTMENT
16 March 2025

ACADEMIC/PROFESSIONAL QUALIFICATION(S)
- Bachelor of Law (LLB Hons.) from Universiti Malaya

PRESENT DIRECTORSHIP(S)
Listed entity: Nil
Other public companies: Nil

NUMBER OF BOARD MEETINGS ATTENDED IN FY2026: 6/6

EXPERIENCES

Datuk Seri Kamaludin Bin Md Said had a combined service with the Attorney General Chambers and Judiciary altogether almost 42 years of service for the country. He started his career in 1983 with Bank Negara Malaysia ("BNM"). He was called to the Bar as an advocate and solicitor of the High Court of Malaya, and thereafter worked in a law firm and practised in his own legal firm at K.C.Yap Kamaludin & Partners. In 1987, Datuk Seri Kamaludin left legal practice to join the Government as Magistrate in Batu Gajah, Perak before he was transferred to Attorney of General Chambers ("AG") in Civil Division later in year 1988.

Datuk Seri Kamaludin was later posted to Ministry of Home Affairs as Senior Federal Counsel/Legal Advisor in 1994, and he was transferred to the Ministry of Youth and Sport in 2000 as Ministry Legal Adviser before returning to the AG as Deputy Public Prosecutor at the Prosecution Division and subsequently to Civil Division in 2003.

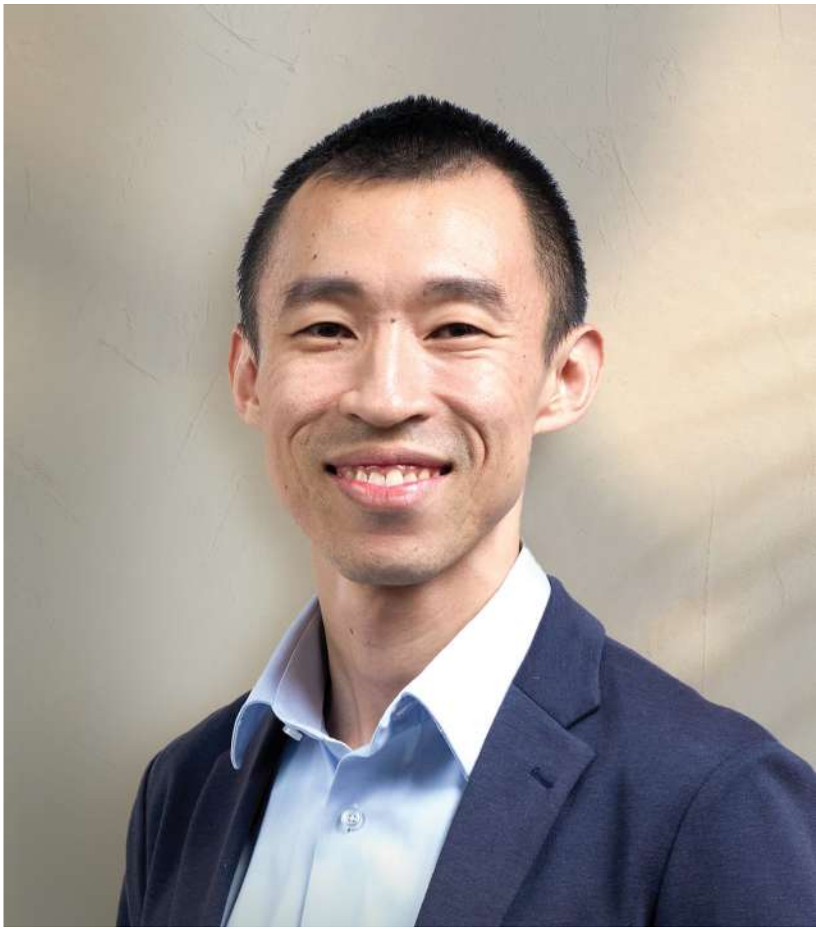
Datuk Seri Kamaludin was the first Head of Appellate and Trial Division in AG in 2008 and the Judicial Commissioner of the High Court of Malaya at Kuala Lumpur High Court ("KL High Court") and the High Court of Malacca since 2012. He was further confirmed as Judge and placed in KL High Court in 2014, and later transferred to Negeri Sembilan as the judge of Seremban High Court. In 2016, Datuk Seri Kamaludin returned to KL High Court and was placed at the Appellate and Special Powers court, and later appointed as member of the Judicial and Legal Service Commission, and subsequently appointed as member of Royal Commission of Inquiry by BNM.

In 2018, Datuk Seri Kamaludin was elevated to the Court of Appeal as a Court of Appeal Judge and the Chairman of Court of Appeal Panel. He is also the Member of Committee for Future Plan chaired by Singapore in Conference of Asean Chief Justice, before his retirement in 2024.

Save and except for what was disclosed above, Datuk Seri Kamaludin:-
a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

OUR LEADERSHIP

BOARD OF DIRECTORS' PROFILES



HARRY LEE CHIN YEOW

Alternate Director To
Kelvin Lee Chin Chuan

Age: 38
Gender: Male
Nationality: Malaysian

EXPERIENCES

Mr. Harry Lee Chin Yeow commenced his career with Matrix as Project Executive in 2014. In 2017, he was promoted to Assistant Project Manager and further promoted to Project Manager in 2023. He was subsequently elevated to his current position of General Manager, Operations and Strategy in 2024 until todate.

Mr. Harry Lee is the son of Dato' Seri Lee Tian Hock and has declared his perceived/ potential interest as follows:-

- Shareholder of Cangkat Hartamas Sdn Bhd*
- Director and shareholder of Karisma Perwira (NS) Sdn Bhd*
- Director of Bidara Pesona Sdn Bhd*
- Director of Strategic Castle Sdn Bhd*
- Shareholder of Pembinaan Cangkat Hartamas Sdn Bhd*

**Family owned companies*

Save and except for what was disclosed above, Mr. Harry Lee:-

a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year

DATE OF APPOINTMENT

1 April 2025

Board Committees Membership(s)

-

ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor in Environments (Construction) from University of Melbourne, Australia

PRESENT DIRECTORSHIP(S)

Listed entity: Nil
Other public company: Nil

ADVISOR'S PROFILE

DATO' LIM KIU HOCK

Advisor

Age: 70 | Gender: Male | Nationality: Malaysian

Date of Appointment
1 November 2025

Present Directorship(s)
Listed entity: Nil
Other public company: Nil

Academic/Professional Qualification(s)
Bachelor of Science in Housing, Building and Planning from University Sains Malaysia

EXPERIENCES

Dato' Lim Kiu Hock has more than 30 years of experience in property development, including residential, commercial, industrial and hospitality. He has contributed to the success of noted projects such as Tropicana Golf & Country Resort, Bukit Jalil Golf Resort, Hampshire Residence @ KLCC, Icon Residence in Mont Kiara and affordable housing in Damansara Damai, among others.

His mastery in identifying opportunities and amplifying property values had previously led him to key senior positions in leading property names in Malaysia, including Mah Sing Group, Berjaya Land, MK Land and Zelan Development.

Previously, he served as the Executive Director of Mah Sing Group from 2006 until May 2015.

He was then appointed as Executive Director of Matrix Concepts Holdings Berhad in June 2015 and retired from his role on 18 August 2016. He later joined Horizon L&L Sdn Bhd ("Horizon L&L") group.

Dato' Lim has retired from management and currently serving as Advisor for Horizon L&L group.

Dato' Lim has declared his potential/ perceived interest in the following companies:
- Offspring is a director and shareholder of Shafikzaman & Partners Sdn Bhd, an architectural consultancy for the projects of the Matrix Group

Save and except for what was disclosed above, Dato' Lim:-
a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

OUR LEADERSHIP

CHIEF EXECUTIVE OFFICERS' AND CHIEF FINANCIAL OFFICER'S PROFILES

TAN SZE CHEE

Co-Chief Executive Officer, Property Development

Age: 45 | Gender: Female | Nationality: Malaysian

Date of Appointment
1 November 2024

Present Directorship(s)
Listed entity: Nil
Other public company: Nil

Academic/Professional Qualification(s)
- Bachelor of Civil Engineering, Universiti Tun Hussein Onn

EXPERIENCES

Ms. Tan Sze Chee began her career in Year 2003 as a Civil Engineer at Gamuda Engineering Sdn Bhd. She later joined Matrix Concepts Group in May 2005 as a Project Engineer, playing a key role in the inception and master planning of the Company's maiden projects 5,233–acres of Bandar Sri Sendayan and 900–acres of Bandar Seri Impian, including involvement in the civil infrastructure design.

Promoted to Head of Group Project Planning in May 2015 and advanced to Chief Development Officer of Property Business Unit in July 2017. Spearheaded the formulation of the development's strategic direction, encompassing overall master planning, product development and proposition, and implementation of developments.

Ms. Tan is the key contributor to the procurement and master planning of Malaysia Vision Valley ("MVV") City (2,382–acres) ensuring the development's alignment with a visionary framework that serves as a catalyst for economic growth and delivers meaningful social and economic impact at both state and national levels. Arising from her achievements, she was promoted to Co-Chief Executive Officer (Property Development) on 1 November 2024.

Ms. Tan is overall in charge of the pre- and post-development of land matters which encompasses business development, land acquisition and approval matters. Leading the in-house design team, which includes overseeing building architecture, landscape, civil and structural design, and contractual matters.

Ms. Tan has declared her perceived/potential interest as follows:-
- Spouse is a director and shareholder of Parkland Development Sdn Bhd, a property development company.

Save and except for what was disclosed above, Ms. Tan:-
a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

CHAI KENG WAI

Co-Chief Executive Officer, Property Development

Board Committees Membership(s)
SC

Age: 50 | Gender: Male | Nationality: Malaysian

Date of Appointment
1 November 2023

Present Directorship(s)
Listed entity: Nil
Other public company: Nil

Academic/Professional Qualification(s)
- Certificate Building Management from Kolej Tuanku Abdul Rahman
- Bachelor Degree of Civil Engineering from Universiti Putra Malaysia

EXPERIENCES

Mr. Chai Keng Wai was appointed Chief Executive Officer ("CEO"), Property Development Division of Matrix Group on 1 November 2023. He also currently serves as a member of the Sustainability Committee. He holds a Bachelor Degree in Civil Engineering. He was later re-designated as Co-CEO on 1 November 2024.

Prior to joining Matrix, Mr. Chai was the CEO of Agile Property (International), the overseas division of Agile Group – a diversified conglomerate specialising in property development and a range of other businesses including property management, environment protection, industrial, capital, commercial and urban renewal. Mr. Chai also previously held the position of Joint Managing Director at Country Garden Real Estate (Malaysia) from 2011 to 2018, a joint venture between Country Garden and Malaysia Land Sdn Bhd.

He served as a Non-Independent Non-Executive Director for Land & General Berhad from 2015 until May 2018.

Save and except for what was disclosed above, Mr. Chai:-
a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

CHIEF EXECUTIVE OFFICERS' AND CHIEF FINANCIAL OFFICER'S PROFILES

IR TAY YUH HER

Co-Chief Executive Officer, Central Region

Age: 53 | Gender: Male | Nationality: Malaysian

Date of Appointment
1 September 2025

Present Directorship(s)
Listed entity: Nil
Other public company: Nil

Academic/Professional Qualification(s)
- Diploma in Civil Engineering from Universiti Teknologi Malaysia
- Bachelor of Engineering (Civil), University of Wales, Cardiff
- Professional Engineer with Practising Certificate, Board of Engineers Malaysia

EXPERIENCES

Ir Tay Yuh Her is the Co-Chief Executive Officer of Matrix Concepts Holdings Berhad and Central Region Chief, overseeing the Group's strategic development, land acquisition, master planning, and implementation, while driving sustainable growth within the Central Region.

He has over 28 years of experience in property development, engineering, and project planning, combining technical expertise with strong commercial insight. He began his career with engineering consultancy firms, contributing to major infrastructure and high-rise developments, and subsequently held senior roles in property development companies, including Mah Sing Group Berhad and MKH Berhad, where he was involved in township planning, land acquisition, and business expansion initiatives.

Prior to his current role, he served as Executive Director of Horizon L&L Sdn Bhd and previously as Head of Business Development & Project Planning at Matrix Concepts Holdings Berhad.

Save and except for what was disclosed above, Mr. Tay:-
a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

LOUIS TAN SAY KUAN

Executive Director cum Chief Financial Officer

Age: 52 | Gender: Male | Nationality: Malaysian

Date of Appointment
1 November 2014

Present Directorship(s)
Listed entity: Nil
Other public company: Nil

Academic/Professional Qualification(s)
Fellow Member of Chartered Certified Accountants

EXPERIENCES

Mr. Louis Tan Say Kuan started his career in 1994 as an Audit Junior at an audit firm, Siva Tan & Co. Subsequently in 2000, he left to join Douglas Loh and Associates as Audit Manager. In 2004, he joined Kris Benua Sdn Bhd, a subsidiary of Matrix as Group Accountant before being promoted to the position of Chief Financial Officer of Matrix in 2013. He was subsequently promoted to his current position of Executive Director cum Chief Financial Officer on 1 November 2024 till to date.

Save and except for what was disclosed above, Mr. Louis Tan:-
a) has no family relationship with any Director and/or major shareholders of Matrix;
b) has no conflict of interest with Matrix; and
c) other than traffic offences, has no conviction for offences within the past five (5) years, public sanction or penalty, imposed by any relevant regulatory bodies during the financial year.

OUR LEADERSHIP

MANAGEMENT TEAM

Property Development

From left to right

- **IVAN SZETO JIA CHUIN**
  Senior Project Manager (Southern Region)
- **DENIS TIONG CHANG LUN**
  General Manager, Civil Infrastructure & Property Management
- **TN. HJ. MUSTAZA BIN MUSA**
  General Manager, Land Matters
- **PAK HENG CHEONG**
  Senior General Manager, Project Planning

Sales and Marketing

From left to right

- **ALEX LIM KEE LIAN**
  Deputy General Manager, Sales & Marketing (Central Region)
- **CHRIS CHOY YING LOONG**
  General Manager, Group Sales & Marketing
- **HOW GIOK WAH**
  General Manager, Industrial Sales

Group Corporate Support

From left to right

- **LEE SYIN-MEI JOCELYN**
  Senior Manager, Group Branding & Communications
- **CAMY TEE KAM MEE**
  General Manager, Group Finance
- **CHEAH MING WEI**
  General Manager, Finance & Corporate Planning
- **NG LAI THENG**
  General Manager, Group Digital Transformation

From left to right

- **AKIO CHING SOON SENG**
  Head, Legal & Leasing
- **NIK LI BIN R. DERAMAN**
  Senior Manager, Internal Audit
- **CARMEN LOO KAH BOON**
  General Manager, Group Corporate Secretarial & Governance

Construction

From left to right

- **KAY TAN KEAY INN**
  Senior Manager, Customer Service
- **ERIC LONG CHAY SEENG**
  Chief Project Director
- **STANLEY HOH YOW SING**
  General Manager, Construction
- **PAN CHEE HOW**
  General Manager, Construction (Central Region)

Healthcare

From left to right

- **DR. RASHIDAH BINTI MOHAMAD KHALID**
  Person-In-Charge, Mawar Medical Centre
- **DR. ONG CHIEW PING**
  Executive Director, Healthcare Division Mawar Medical Centre
- **DATO' DR. VIJAYA SINGHAM PETHARUNAM PILLAI**
  Medical Director, Mawar Medical Centre

Education

From left to right

- **TEA MING MING**
  Deputy Campus Principal
- **DATO' LIM SI BOON**
  Director, Matrix Educare
- **JOHN ONG YONG HENG**
  General Principal

Overseas Operations

(Left)

- **LEE JON WEE**
  Managing Director
  Matrix Australia

Hospitality

(Right)

- **KAMARULZAMAN SUDESH LALL BIN SHARIFFUDIN**
  Head of Hospitality

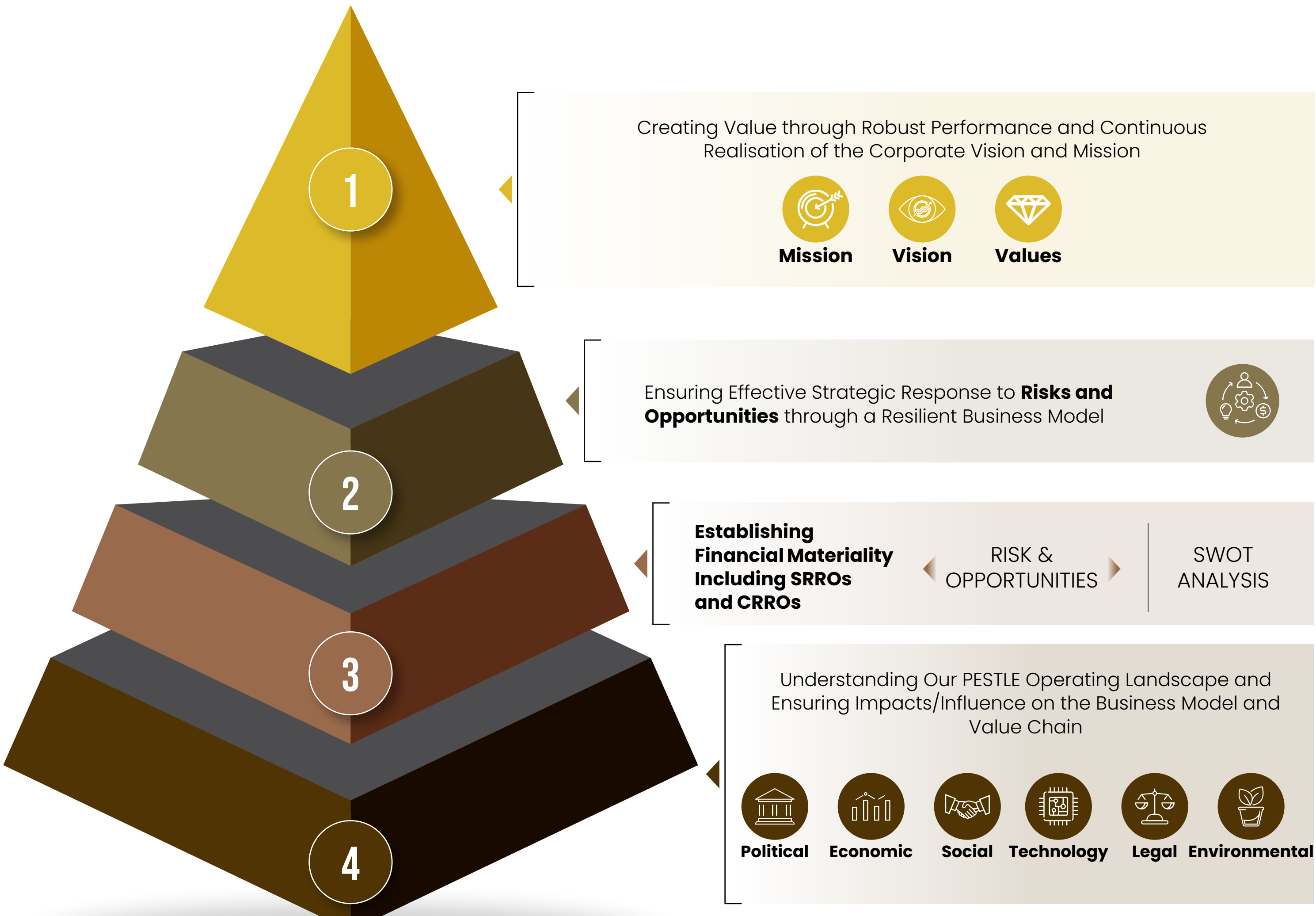
BUSINESS MODEL AND VALUE CHAIN

The Matrix's Value Creation Business Model articulates the Group's integrated value creation journey, providing a clear and holistic view of how Matrix transforms resources across multiple capitals into sustainable value for stakeholders. Anchored in a multi-capital framework, the model illustrates how strategic inputs, business activities, and key relationships leverage financial, human, social, and environmental capitals to generate long-term outcomes that support stakeholder interests and drive sustainable growth.

VALUE CREATION AND STRATEGIC REVIEW

VALUE CREATION AND PERFORMANCE

In essence, Value Creation is placed at the apex of the Group's business philosophy. However, the strategic approach commences from the fundamental base of remaining attuned to the external operating environment and accordingly scaling up the strategy pyramid towards the effective mitigation and management of risks and opportunities and ultimately realisation of the Group's Vision and Mission.



SRROs - Sustainability-related Risks & Opportunities

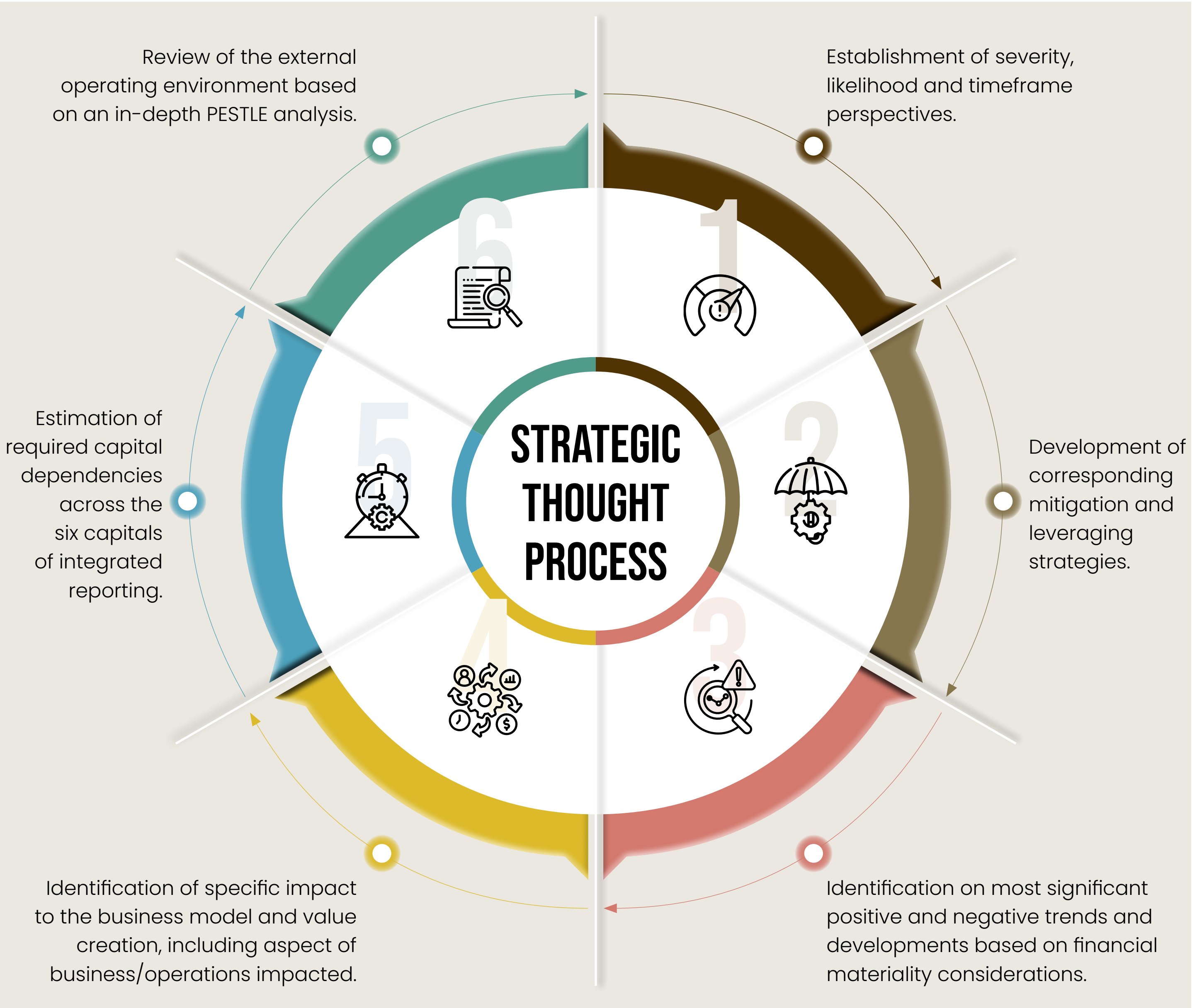
CRROs - Climate-related Risks & Opportunities

Value Creation is a shared, collective journey that comprises both financial values for the Group and its investors, but also non-financial values including ESG values that are of importance to our customers, regulators, the community at large and other stakeholders. Matrix continues to subscribe to an integrated or expanded perspective of value creation.

OUR OPERATING ENVIRONMENT

Value Creation commences with a strategic overview of the external operating environment in which Matrix operates. The establishment of such macro-perspectives is essential as SRROs and CRROs that impact and influence value creation typically arise due to inherent, existing and emerging external trends and developments.

Below is the description of the various stages of the processes involved:-



OUR OPERATING ENVIRONMENT

Applying the abovementioned integrated thinking driven process, Matrix in FY2026 has identified the following external trends and developments as being the most pertinent to its business model and operations, including its value chains:

RELATED CAPITALS:
F Financial | M Manufactured | I Intellectual | H Human | S Social | N Natural

TOPIC	EXTERNAL FACTORS (TRENDS & MARKET DEVELOPMENTS)	IMPACT TO MATRIX
Domestic Economic Growth and Robust Industry Performance Link to our business:	In 2024, Malaysia's economy grew robustly with annual gross domestic product ("GDP") growth recorded at 5.1%, driven by robust domestic demand and a rebound in exports. The Malaysian construction sector recorded robust double-digit expansion of 20.2% in 2024 (2023: 8.4%) with all sub sectors recording double-digit growth: Special trade activities: 35.9%, Residential buildings: 24.5%, Non-residential buildings: 15.5% and civil engineering: 17.3%. In 2025, Malaysia's property sector continued to demonstrate resilience, with the total transaction value increased by 4.1% to RM241.87 billion, despite a marginal 1.0% decline in transaction volume to 416,413 transactions, compared with 420,545 transactions valued at RM232.30 billion in 2024.	Robust domestic economic growth typically translates into improved domestic consumption and increased wages and purchasing power. This leads to an increased propensity for buyers to transact in property, thus auguring well for property developers, with market-attuned products such as Matrix. Improving socio-economic conditions also inspires improved confidence in buyers to look for bigger or higher-end properties or properties with niched attributes as opposed to typical cautiousness and opting to buy more affordably priced properties. Beyond residential properties, improved economic conditions also supports the demand for other property types notably commercial and industrial properties.
Government Incentives and Financiers' Support for Property Buyers Link to our business:	Continued provision of various governmental incentives and reliefs such as stamp duty waivers for first-time homeowners, new mortgage interest tax relief, extension of the housing credit guarantee scheme and other measures provided strong support in driving momentum in transactions. Banks and other lenders continued to adopt a buyer-friendly policy in the provision of loans, especially for first-time homeowners and those purchasing properties priced RM500,000 and below.	The continued provision of incentives and financial support stimulates demand for residential properties and enables lower-to middle-income demographic segments to have increased ability to buy properties. This leads to an expanded pool of buyers for property developers to market to and thus improves prospects for increased sales.

BUSINESS DIVISIONS:
Property Development | Construction | Hospitality | Education | Healthcare

MATERIAL TOPICS	MATRIX'S RESPONSE
Product Quality Branding and Reputation Direct Economic Performance Indirect Economic Performance Local Procurement and Supply Chains Related Capitals F M S	Continued aggressive market launch of property products with more than RM1.5 billion in cumulative GDV brought to market in FY2026. The Group also continued to adjust its mix of value for money homes and higher price properties in tandem with the changing appetite of buyers. This includes expanding its portfolio of non-residential properties in FY2026. In addition, there were continued efforts to develop innovative rebates and promotion packages to attract property buyers i.e. free maintenance fees, passive income or guaranteed rental return schemes, and other strategies for selected property products.
Direct Economic Performance Indirect Economic Performance Related Capitals F M	Continued and intensified strategies targeted at first-time homebuyers and property buyers looking for well-built, high quality homes at exceptional value. Use of specific sales and marketing strategies to target young families upgrading, first-time homeowners, government servants and the B40 and M40 segments were also implemented throughout FY2026.

OUR OPERATING ENVIRONMENT

TOPIC	EXTERNAL FACTORS (TRENDS & MARKET DEVELOPMENTS)	IMPACT TO MATRIX
Increased Regulatory (Environmental and Social) Compliance Link to our business:	Several changes introduced by the government to the OSH Act (Occupational Safety and Health (Amendment) Act 2022 (Act A1648). These amendments are aimed at enabling safer work conditions for higher risk workers such as those performing manual labour tasks on operational sites.	The amendments are positive as it will lead to improved operational site safety, which will promote a continued excellent OSH track record in terms of zero fatalities and reduced loss time incidents ("LTI"). However, costs of compliance have increased and there is also a higher requirement to be fulfilled to ensure regulatory compliance with Department of Occupational Safety and Health ("DOSH") Malaysia and other regulatory bodies.
Implementation of Higher Minimum Wages Link to our business:	The upwards revision in minimum wages, which came into effect on 1 February 2025, led to a new salary scale of a minimum of RM1,700 for workers. This translated into a cost pass-through effect as suppliers passed on the cost of increased wages to property developers. The new ruling stipulates that employees paid RM4,000 and below monthly are entitled to overtime pay for hours worked beyond normal working hours has also led to increased wages. This includes companies adjusting salaries above the RM4,000 level. In addition, the stipulation for mandatory EPF contributions for foreign workers also had a further cost increase effect on operations.	Rising wages typically lead to increased domestic consumption and spending, especially for retail purchases including big-ticket items such as properties. However, businesses face higher labour costs, which can strain profit margins-particularly in labour-intensive industries like construction and services. To remain competitive, Matrix shall adopt automation, adjust pricing, or streamline operations.

MATERIAL TOPICS	MATRIX'S RESPONSE
Human and Labour Rights Regulatory Compliance Occupational Health and Safety Local Procurement and Supply Chains Related Capitals M H S N	Matrix reinforced its commitment to regulatory compliance by investing in governance systems, strengthening policies, and enhancing internal controls in response to evolving regulations. This proactive approach supports operational integrity and stakeholder confidence across its business divisions — Property Development, Construction, Hospitality, Education, and Healthcare. These efforts contribute to multiple capitals: Financial, Manufactured, Intellectual, Human, Social, and Natural, ensuring sustainable value creation. By aligning compliance with strategic growth, Matrix positions itself as a responsible, forward-thinking organisation ready to meet the demands of a dynamic regulatory landscape.
Human and Labour Rights Regulatory Compliance Talent Development and Management Local Procurement and Supply Chains Related Capitals F I H	Matrix continued to ensure compliance with the regulatory requirements which have had an impact on payroll costs. However, in mitigating the effects, the Group has also looked for longer-term solutions such as machine automation, leveraging technology and digitalisation and also focusing on employee retention. This prevents loss of intrinsic company knowledge due to staff attrition. The Group has also looked at reviewing employment contracts and has also looked to strengthen collaboration with suppliers to better manage manpower requirements.

OUR OPERATING ENVIRONMENT

TOPIC	EXTERNAL FACTORS (TRENDS & MARKET DEVELOPMENTS)	IMPACT TO MATRIX
Stipulation of Provision of Social Housing For New Property Projects Link to our business:	In a move to provide more supply of social housing in urban locations, more stringent requirements were introduced for the provision of social housing, notably for townships and larger projects.	Increased requirements for social housing provision is welcome towards promoting more equitable socio-economic development and shared value creation and prosperity. However, the direct impact is property developers having to make changes in their project masterplans to accommodate additional or larger social housing components or to even alter development plans. These may have direct or indirect value creation impacts for projects, including commercial feasibility i.e. prices of units to cross subsidise the provision of additional social housing components.
Rising Operational Expenditures ("OPEX") Link to our business:	A key development was the removal of diesel subsidies and hikes in electricity tariffs. In addition, rising building material costs had also led to increased OPEX. These were in addition to the above-mentioned inflationary pressures arising from higher wages and labour costs coupled with the rising diesel prices have affected the operational costs.	Higher fuel costs especially diesel prices leads to higher operational costs, as diesel is used not just consumed by Matrix, but also by subcontractors and suppliers across the value chain. Hence, a pass-through effect was felt as higher energy prices translated into increased OPEX. This either would necessitate absorbing the increases which would erode operational profits or passing on the cost to property buyers through higher prices, which may affect the appeal and affordability of properties, notably among more cost-sensitive buyers i.e. the B40 and M40 segments. Continued exploration of use of temporary solar installation for operational sites to offset dependence on diesel-fuelled generators.

MATERIAL TOPICS	MATRIX'S RESPONSE
Regulatory Compliance Direct Economic Performance Indirect Economic Performance Branding and Reputation Product Quality Community Development Related Capitals F M S	Matrix has embraced this requirement consistent with its position as a responsible, community property developer. In addressing the change in regulatory requirements, Matrix has adjusted its masterplanning—including optimising spatial usage, cost management, and other aspects of the property development process—with a focus on sustainability and long-term value creation. This enables more efficient approaches to construction and development, higher build density ratios to reduce per unit ownership costs, and improved integration of community needs within urban design frameworks.
Raw Materials Consumption Direct Economic Performance Indirect Economic Performance Product Quality Local Procurement and Supply Chains Related Capitals F M H N	Undertaking a comprehensive review of existing construction and development processes towards identifying energy saving opportunities across the cradle-to-grave process. Reviewing building and construction methodologies to reduce energy consumption. This includes increasing the use of more resource-efficient design and construction methodologies such as aluminium formworks and increased the use of Building Information Modelling ("BIM"). These enable the prevention of design conflicts; support more accurate forecast of raw materials required for projects and reduce environmental/carbon footprint and wastages. Progressively transitioning to increased use of site electrification, where feasible and continued encouragement of subcontractors and suppliers to undertake the same. Increased use of price lock-in and hedging mechanisms with suppliers based on a fixed duration and established price ranges towards reducing cost escalation risks. Also, increasing emphasis on selection of material and workmanship while undertaking continuous, stringent quality checks on building structural integrity.

OUR OPERATING ENVIRONMENT

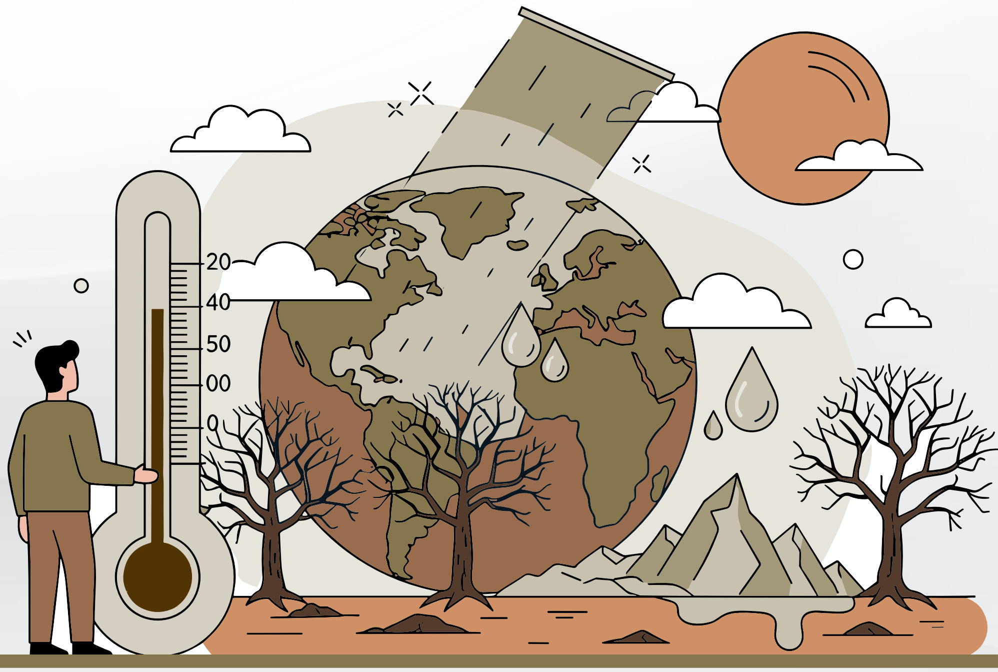
TOPIC	EXTERNAL FACTORS (TRENDS & MARKET DEVELOPMENTS)	IMPACT TO MATRIX
Evolving Customer Preferences and Market Shifts Link to our business:	Since the COVID-19 pandemic, coupled with the emergence of new demographic segments (and changes in preferences of existing customer target markets), FY2026 saw continued shifts/changes in the needs and wants of property buyers. These changes are driven by new lifestyle trends such as more buyers aiming to work from home (which blurs the lines between living and workspaces), the rise of home-based businesses such as baking and cooking and various others. Another prevalent trend is Malaysia's continued march towards ageing nation status. This has led to the increased demand for elderly-friendly residential dwellings.	Changes in consumer trends present both risks and opportunities. Risks arise from outdated or unsuitable property products that do not meet evolving buyer lifestyle preferences. Yet it is also an opportunity to capture new market share and to further establish the Matrix brand name among new customer demographic segments. The extent of success achieved can be leveraged towards developing a new segment of lifelong customers i.e. upgraders, as well as brand ambassadors going forward.
Increasing Market Competition Link to our business:	Malaysia's property sector comprises a large number of property developers, with various product types and offerings. Property buyers have ample choice at varying price ranges and locations. The market continues to see new entrants, including international brand names, which further increases supply of new homes and non-residential units. The same applies to the hospitality, healthcare, and education segments where customers have a large choice. Innovative approaches in medical technology, patient care, and accessible learning platforms are setting new standards that force Matrix to evolve or risk falling behind. This dual-sector progress is reshaping public expectations and creating ripple effects—spurring competition in tech, insurance, and even infrastructure—as markets scramble to match the pace of impact and trust these industries are commanding. In a world driven by knowledge and well-being, healthcare and education are fast becoming the benchmarks for purposeful growth.	Stiff and increasing competition requires effective go-to-market strategies notably towards retaining market share and existing brand traction. This includes continued focus on the overall marketing mix of price, product, services, location, and overall promotional/ownership packages. Increasing competition also necessitates innovativeness in developing a distinctive value proposition that would distinguish the Matrix brand from its competitors. The focus is on developing and retaining brand loyalty by focusing on customer experiences and service levels.

MATERIAL TOPICS	MATRIX'S RESPONSE
Branding and Reputation Product Quality Direct Economic Performance Related Capitals F M I S	Increased focus on market research activities to better comprehend changing customer preferences and aspirations towards deriving insights to develop more relevant and market-attuned property products. Emphasising increased customer engagement and relationship building as part of developing in-depth market understanding of present and upcoming trends. This includes more personalised and one-to-one-based customer engagement leveraging digital communication channels. Redesigning products based on collected customer feedback and market insights. Closely monitoring customer response to products to identify improvement opportunities that would allow increase resonance with changing customer patterns. Inclusion of lifestyle or design features that appeal to specific age segments or demographic groups. This includes catering to cultural preferences.
Branding and Reputation Direct Economic Performance Community Development Related Capitals F I H S	Beyond pricing and product quality, to also emphasise ancillary benefits such as surrounding facilities and amenities, personalised services, financial advisory and more. Leverage cost-effective digital channels like social media, SEO, and email marketing as well as data-driven marketing to track and maximise efficiency. This includes personalised customer retention through loyalty programmes, customer relationship management ("CRM") systems and more. Foster community engagement through events, webinars, and forums. Continued use of partnerships or co-branding opportunities to expand market reach. Leveraging festive/cultural events seasons to entice customers i.e. d'Sora and d'Tempat. Continued leveraging of the existing proven track record of established products i.e. the BSS township, the d'Tempat. Participating in award platforms (and securing) notable industry awards across FY2026. Enhancing existing physical infrastructure and investing in the preservation and improvement of physical landscapes. Targeting niche customer segments i.e. MMC's strategy to attract local communities. Implementation of data analytics to track campaign performance towards maximising marketing spend and optimising Return on Investment ("ROI").

TOPIC	EXTERNAL FACTORS (TRENDS & MARKET DEVELOPMENTS)	IMPACT TO MATRIX
ESG and Climate Change Link to our business:	Increasingly, ESG has evolved into a mainstream force that exerts both direct and indirect influence on corporate reputation, brand credibility, and stakeholder trust. It also shapes access to financing and capital markets, while significantly affecting a company's ability to attract, hire, and retain top talent in a competitive environment. Beyond these dimensions, ESG considerations are now intertwined with long-term business resilience, operational efficiency, and regulatory compliance. On a related note, physical and transition risks — ranging from climate-related disruptions to policy and market shifts — pose varying degrees of impact across short, medium, and long-term horizons, requiring businesses to adopt proactive strategies and adaptive frameworks to safeguard value creation and ensure sustainable growth.	Matrix's SRROs and CRROs are provided from pages 98-116.

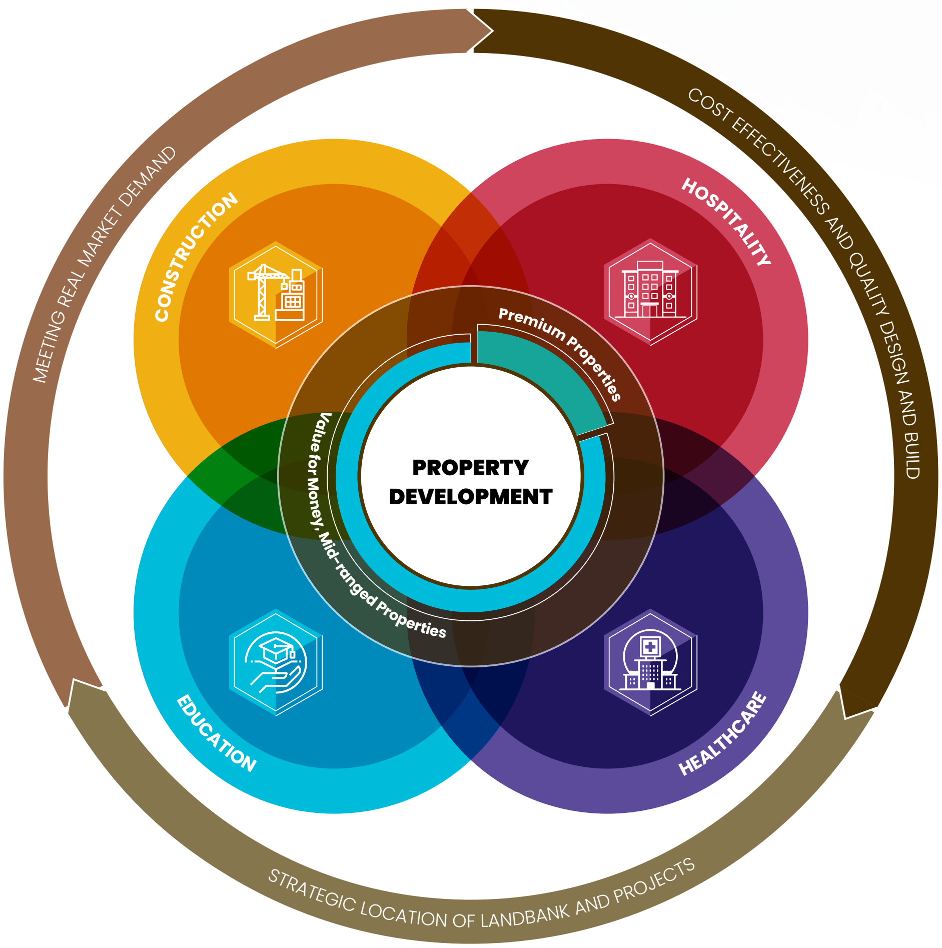
Kindly refer to the Matters Material to Value Creation section for specific information.

MATERIAL TOPICS	MATRIX'S RESPONSE
Climate Change and Emissions Direct Economic Performance Indirect Economic Performance Energy Consumption Related Capitals F M I S N	Continuing to adopt a comprehensive and strategic management approach based on the four (4) IFRS pillars of Governance, Strategy, Risk Management and Metrics and Targets. In essence, Matrix continues to strengthen its oversight, ownership of material sustainability topics, further refines its approach in the identification, understanding and prioritisation of material topics towards uncovering risks and opportunities and the development and implementation of strategies and frameworks to develop effective systems and controls to mitigate risks and to drive improved performance based on managing and reducing environmental and social impacts.



RESPONDING PROACTIVELY THROUGH OUR BUSINESS MODEL

Matrix's business model is designed to enable an effective strategic response to the risks and opportunities (including SRROs and CRROs) arising from the external operating environment.



AFFORDABLE PROPERTIES
17.8%
(<RM350,000)

MID-RANGED MARKET
22.7%
(RM350,000 - RM600,000)

ATTAINABLE PROPERTIES
49.5%
(RM600,000 -RM1,000,000)

PREMIUM PROPERTIES
10.0%
(>RM1,000,000)

The aforementioned strategic responses provided on pages 79-89 is feasible due to the robustness of the Matrix business model, which remains market-relevant and market-resilient.

The business model continues to be strengthened and enhanced towards ensuring its ability to adapt and thrive towards optimising value creation potential over the short, medium and long-term horizons.

In essence, the Matrix business model is centred on its property development operations where it constitutes the bulk of revenues and earnings. In FY2026, property development and construction segments collectively contributed 95.4% and 93.5% of the Group revenue and profit after taxation respectively.

While the strategy for property development has been typically centred on the Group's flagship development of Bandar Sri Sendayan township, progressively, the segment's presence has expanded to the Klang Valley via boutique, vertical developments such as Chambers Residence in the Kuala Lumpur city centre and Levia Residence in Cheras, Kuala Lumpur, as well as in Australia via M. Greenvale, M333 St. Kilda and M. Carnegie.

The expansion is part of the Group's strategy to reduce dependency on a single flagship product, to tap the lucrative potential of Klang Valley's urbanised property space and more affluent property buyers and to further strengthen the Matrix brand profile. The goal is to continue driving improved revenues through a balanced mix of Negeri Sembilan based developments as well as Klang Valley, Australia and Johor based projects. A future catalyst for the Group's property development segment is its 2,382-acre landbank within the up-and-coming MVV City, where the MVV City is a game-changing, transformative masterplan for the Southern Klang Valley.

RESPONDING PROACTIVELY THROUGH OUR BUSINESS MODEL

While property development is the Group's primary generator of financial values (revenue and earnings), the business segment is ably supported by the operations of complementary business divisions. These are the Construction, Hospitality, Healthcare and Education segments.

PROPERTY DEVELOPMENT

- Comprises a diverse range of properties, including affordable homes in meeting market demand and enabling better living standards. Buyers benefit from rental yields and capital appreciation, while commercial and industrial developments support local businesses. Beyond sales, Matrix's core value lies in delivering quality, affordable residential properties that form the foundation for broader societal benefits.

CONSTRUCTION

- Comprising Matrix's subsidiary, Matrix Excelcon Sdn Bhd, the construction division enables the design and development of properties at the desired quality and cost and support on-time development. This segment provides Matrix with better project management and cost control towards realising the desired project masterplan.

HEALTHCARE

- Comprises the operations of Mawar Medical Centre ("MMC") across Negeri Sembilan.
- The healthcare segment enhances the value proposition of Matrix's business model, providing local communities with access to quality, affordable healthcare, which is an integral component in the continued sustainability and growth of the Bandar Sri Sendayan township.

EDUCATION

- Comprising the Adcote Matrix Schools ("AMS"), the segment provides another complementary component to complete the Bandar Sri Sendayan lifestyle proposition.
- Access to quality education is a prerequisite for any township and AMS brings international syllabus to the local communities.

HOSPITALITY

- Comprising the d'Sora Hotel and d'Tempat Club. Serves the recreational and leisure needs of the local Bandar Sri Sendayan community.
- By prioritising quality service, inclusivity and accessibility, both d'Sora Hotel and d'Tempat Club contribute to the well-being of the community, strengthening connections and enriching communal expertise.

VALUE CHAIN AND BUSINESS PROCESSES

In providing an additional, more in-depth perspective of the Group's business model, IAR2026 delves into the specific business processes of the Group's value chain, namely the integrated value chain of the property development and construction divisions.

The objective of depicting the value chain and key processes is to enable providers of capital to garner a clearer perspective of how capitals are consumed and utilised from cradle to grave towards enabling value creation. In doing so, it is possible to also establish linkages between business processes and capital dependencies as well as financially material sustainability topics.

Landbank Acquisition and Replenishment

Key aspects include acquiring land prices at appropriate pricing based on set valuation ratios. Considerations include land size, location, land status and any regulatory approved plot ratios. Increasingly, exposure to physical climate risks, such as flash floods, sea level rise ("SLR"), water scarcity and rising temperatures is becoming more significant considerations.

Market Research/ Feasibility Study

Establishing a clear understanding of market preferences and trends, buyer behaviour and appetite is essential towards establishing present market conditions. This guides the next stage - product design and development and enables the development of a strategic, sustainable property launch pipeline.

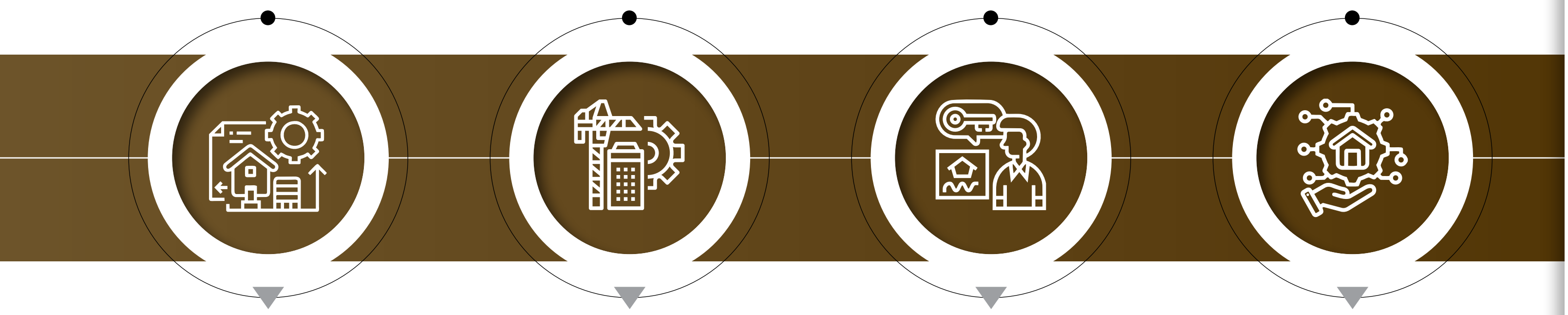
Design and Masterplanning

Drawing from past successful products, knowledge of market trends and customer feedback, products are developed accordingly. This includes considerations for physical limitations, surrounding topographical conditions and existing developments in the vicinity, existing transportation infrastructure, facilities and amenities and other factors.

Regulatory Approval

Focus is on achieving regulatory compliance and full and swift approvals. This will enable projects to be launched on time or ahead of schedule.

This enables a more insightful understanding that supports the validation of the extent of financial materiality of specific sustainability topics. The diagram below illustrates the cradle-to-grave value chain process commencing from landbanking up to project completion and handover and, where relevant, project management for owned assets that are retained for recurring income. By mapping sustainability touchpoints along this process, stakeholders can better identify where significant environmental, social, and governance impacts arise, and assess their financial implications. This holistic view strengthens decision-making, enhances transparency, and ensures that sustainability priorities are integrated meaningfully across each stage of the business lifecycle.



Project Launch

Products are typically sold off the plan and hence, brand and product appeal is essential in creating the desired commercial appeal and market traction. This includes number of units and unit sizes, flexible payment terms, total ownership cost as well as addressing any challenges, especially financial challenges faced by buyers.

Construction Works

Upon commencement of construction works, the focus is ensuring completion of works at the desired quality and cost, and well within schedule. This necessitates managing supply chains to ensure timely supply of material, manpower and services as required.

Climate change and inclement weather may cause disruption to site works and must be factored into the overall process. This also includes any disruptions to the supply of raw materials due to supply chain constraints. Managing cost towards preventing overruns is also essential.

Vacant Possession

Once the project reaches completion, purchase units can be formally handed over to buyers. Effective management of the handover process is essential for ensuring customer satisfaction, building trust, and maintaining long-term relationships. This stage also entails thorough defect rectification, timely resolution of issues, and clear communication with stakeholders to guarantee a smooth transition and reinforce confidence in the overall quality of the development.

Project/Township Management

Matrix continues to play a role in ensuring the long-term sustainability of the project by undertaking asset and property management, where relevant. This ensures that the project continues to develop and mature as intended to fulfil its value creation potential throughout its lifecycle.

VALUE CREATION AND STRATEGIC REVIEW

VALUE CHAIN AND BUSINESS PROCESSES

Landbank Acquisition and Replenishment

STAGE	CAPITALS UTILISED	MATERIAL MATTERS/RISKS	BUSINESS DIVISIONS
Land	N	• Raw Materials Consumption • Biodiversity • Climate Change and GHG Emissions • Community Development • Indirect Economic Performance • Corporate Governance and Integrity	
Land Acquisition Cost	F		

Market Research/Feasibility Study

STAGE	CAPITALS UTILISED	MATERIAL MATTERS/RISKS	BUSINESS DIVISIONS
Undertaking research, strategy development, etc.	I	• Community Development • Indirect Economic Performance • Branding and Reputation • Product Quality	
Stakeholder engagement and relationships	S		

Design and Masterplanning

STAGE	CAPITALS UTILISED	MATERIAL MATTERS/RISKS	BUSINESS DIVISIONS
Concept development, town planning, design innovation	I	• Community Development • Branding and Reputation • Product Quality • Regulatory Compliance • Digitalisation and Innovation • Climate Change and GHG Emissions • Energy Consumption • Biodiversity	

Regulatory Approval

STAGE	CAPITALS UTILISED	MATERIAL MATTERS/RISKS	BUSINESS DIVISIONS
Relationships, good governance and protocols	S	• Regulatory Compliance • Environmental Compliance • Climate Change and GHG Emissions • Energy Consumption • Community Development • Corporate Governance and Integrity	
Securing loans and other forms of project financing	F		

VALUE CHAIN AND BUSINESS PROCESSES

Project Launch

STAGE	CAPITALS UTILISED	MATERIAL MATTERS/RISKS	BUSINESS DIVISIONS
Development of marketing plans, sales packages, promotion of the product's value proposition, etc.	I	• Talent Development and Management • Digitalisation and Innovation • Branding and Reputation • Corporate Governance and Integrity	

Construction Works

STAGE	CAPITALS UTILISED	MATERIAL MATTERS/RISKS	BUSINESS DIVISIONS
Operations of factories, machinery, etc.	M	• Digitalisation and Innovation • Local Procurement and Supply Chains • Regulatory Compliance • Human and Labour Rights • Occupational Safety and Health ("OSH") • Climate Change and GHG Emissions • Energy Consumption • Raw Materials Consumption • Water Consumption • Waste Management & Recycling • Biodiversity • Environmental Compliance • Corporate Governance and Integrity	
Purchase of construction materials and other capital expenditure ("CAPEX") and operation expenses ("OPEX")	F		
Consumption of various resources	N		

Vacant Possession

STAGE	CAPITALS UTILISED	MATERIAL MATTERS/RISKS	BUSINESS DIVISIONS
Excellent customer service, relationship and rapport building	H S	• Digitalisation and Innovation • Branding and Reputation • Talent Development and Management • Product Quality	
Comprehensive system for handing over properties and defects management	I		

Township/Project Management

STAGE	CAPITALS UTILISED	MATERIAL MATTERS/RISKS	BUSINESS DIVISIONS
Continued relationship and rapport building with residents and other stakeholders	S	• Indirect Economic Performance • Regulatory Compliance • Climate Change and GHG Emissions • Energy Consumption • Community Development	
Systems and processes for effective management	I		
Maintenance costs	F		

VALUE CREATION AND STRATEGIC REVIEW

VALUE CREATION MODEL

The Matrix IAR2026 Value Creation model is a summation of the Group's value creation narrative. It provides a concise and integrated view of how Matrix's business model progresses from the consumption of resources across a multi-capital perspective into ultimately, generating values for stakeholders, which is also reflected across a multi-capital perspective.

SIX CAPITALS	INPUT	BUSINESS MODEL
FINANCIAL Efficient utilisation of funds generated from operations/investments including retained profits, capital and operational expenditures, borrowings and shareholders' funds as well as joint-venture investments	- Share Capital: **RM961.3 mil** - Gross Borrowings: **RM541.9 mil** - Assets: **RM3,245.0 mil** - Liabilities: **RM1,033.2 mil** - Deposits and Cash Balance: **RM187.0 mil** - Operating expenditure: **RM194.9 mil** - Finance costs: **RM12.7 mil**	**MEETING REAL MARKET DEMAND**
MANUFACTURED Our physical assets across all business divisions: Property Development, Construction, Hospitality, Education and Healthcare	- **380,000 sq ft** d'Tempat clubhouse - **20,000 sq ft** d'Sora Boutique Hotel - **20 acres** Adcote Matrix Schools - All plant, machinery and equipment under Matrix Group valued at **RM188.5 mil** - **2,382 acres** of land obtained in the Malaysia Vision Valley Corridor	
NATURAL Sustainable consumption of land, water and energy in the operation of the Group's business divisions Greater emphasis on recycling and other environmental-friendly practices in line with adoption of UN SDGs	- **640,839.99 litres** of diesel - **99,023.89 litres** of petrol - **9,379.15 MWh** of electricity - **1,467.70 MWh** of solar-based electricity - **65,182.44 GJ** total energy consumed from fuel and electricity - **620,448 m³** water consumption - **5,485,490 pieces** of paper - **30,706.80 tonnes** of cement - **6,630.10 tonnes** of steel - **876.4 tonnes** of timber - **176,157.40 tonnes** of sand - **536,234.50 tonnes** of ready mix concrete - **347,203.50 tonnes** of quarry products - **1,478** trees planted - **172 m³** rainwater harvested	**COST EFFECTIVENESS AND QUALITY DESIGN AND BUILD**
HUMAN The Group's repository of human capital, which includes our staff's skills, experience, ideas, morale, professional qualities as well as a conducive corporate culture that is centred on strong corporate governance, competence and sustainability	- **1,242** employees - **98.07%** Malaysians - **RM10.1 mil** employee retirement and statutory benefits paid out - The stakeholders across our value chain such as vendors, suppliers and customers	
INTELLECTUAL Our business strategies, inherent industry experience and expertise, Management's skills and proprietary industry knowledge, techniques and intellectual property	- **30 years** of property development experience and knowledge - Domain expertise across a diverse portfolio of industries such as Property Development, Construction, Education, Hospitality and Healthcare - **16,298** total training hours - **RM675,210** spent on training	**STRATEGIC LOCATION OF LANDBANK AND PROJECTS**
SOCIAL Strengthening of existing relationships through a wide range of engagement activities towards continuously ensuring alignment of our value creation approach with the aspirations of stakeholders	- Robust investor relations through dialogues and engagement activities with shareholders, customers, suppliers, employees, government and regulators, industry affiliations and local communities - **99.5%** spent on local procurement	





Property

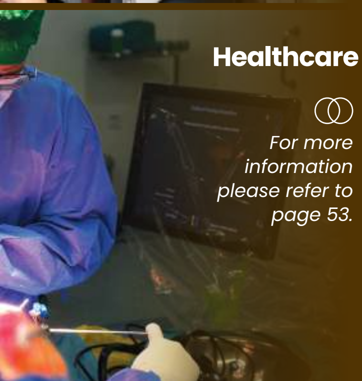
For more information please refer to pages 48-52.

Construction

For more information please refer to page 55.

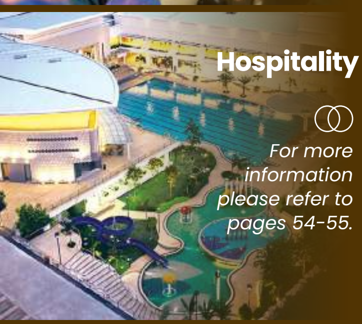
Education

For more information please refer to page 54.



Healthcare

For more information please refer to page 53.



Hospitality

For more information please refer to pages 54-55.

PREMIUM PROPERTIES
10.0% (>RM1,000,000)

ATTAINABLE PROPERTIES
49.5% (RM600,000 – RM1,000,000)

MID RANGE MARKET
22.7% (RM350,000 – RM600,000)

AFFORDABLE PROPERTIES
17.8% (<RM350,000)

OUTPUTS / OUTCOMES

F

Outputs:
- Revenue: **RM1,373.8 mil**
- PBT: **RM290.9 mil**
- PAT: **RM222.5 mil**
- New property sales: **RM1,505.3 mil**
- Unbilled sales **RM1,505.8 mil**
- Borrowings: **RM1,053.6 mil**

Outcomes:
- Assets: **RM4,098.7 mil**
- Liabilities: **RM1,765.0 mil**
- Deposits and Cash Balance: **RM197.9 mil**
- Retained profits: **RM1,360.7 mil**
- **RM114.5 mil** dividend payout
- **RM51.2 mil** paid in taxes

M

Outputs:
- Completed and delivered **2,153 properties** Provision of **1,081 units** supply of mid-ranged priced homes
- High quality standards—average.
- **968 student** enrolment, **13.9%** increase
- **13,412 clubhouse** memberships, **6.4%** decrease
- **52.4%** hotel room occupancy rate (7.1% drop)

Outcomes:
- High customer satisfaction levels and direct contribution to nation-building and economic growth, job creation and acquisition of intellectual property and technology
- Average QLASSIC score of 77.8% across 17 projects

N

Outputs:
- **2,569.52 tCO_2e** Scope 1 emissions
- **5,167.91 tCO_2e** Scope 2 emissions
- **2,725.99 tCO_2e** Scope 3 emissions
- **808.70 tCO_2e** carbon avoided
- **515.85 tonnes** of waste recycled
- **57.54 tonnes** of waste sent to incinerators
- **9,117.98 tonnes** of waste sent to landfills
- High compliance with environmental regulatory standards for effluent, noise and air pollution monitoring

Outcomes:
- Improved sustainability performance in line with UN SDGs.

Refer to our SR2026 for more information

H

Outputs:
- **10.79%** increase in number of employees from FY2025
- **384 new hires**, 6.57% decrease
- **254 turnovers**, 7.63% increase
- **58.78% women employees** (10.94% increase)
- **37.5%** of Board of Directors comprises women
- **85.9%** Employee satisfaction (AMS)

Outcomes:
- Higher employee satisfaction and morale
- Creation of various high-paying jobs for local talents, development of local talent pool for the construction, property development, education, healthcare and hospitality sectors

I

Outputs:
- Received 10 industry awards and accolades.
- Adoption of various industry best practice or globally recognised standards for quality excellence
- Fostering of mutual relationships with industry experts for better achievements via synergy

Outcomes:
- Growing brand appeal and market share
- Stronger stakeholder relationships
- Various property awards and accolades secured in FY2026

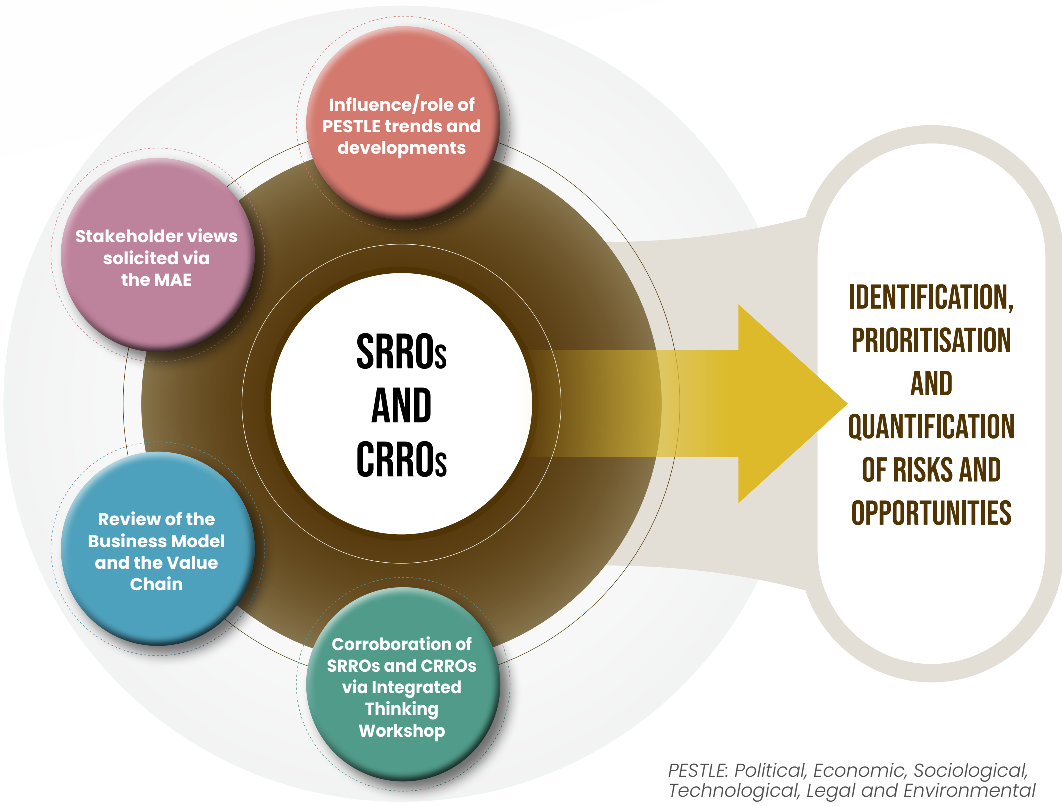
S

- High compliance with social regulatory standards for human rights and labour, community rights and more
- **RM15.2 mil** contributed to CSR and community projects
- **97%** community and customer satisfaction
- Continued development of a close and effective relationship with the government and regulatory authorities
- Improved understanding of stakeholders' concerns and aspirations
- Further improving medical quality by reinforcing ISO 9001:2015 QMS certification and other health related quality accreditations
- Improved ability to play an effective role as a good corporate citizen
- Stronger investor and customer confidence

SUSTAINABILITY AND CLIMATE-RELATED RISKS AND OPPORTUNITIES

Matrix's Sustainability-Related Risks and Opportunities ("SRROs") and Climate-Related Risks and Opportunities ("CRROs") have been identified through a robust and comprehensive assessment process.

This includes mapping risks and opportunities to sustainability topics considered financially material. Beyond insights from the Group's Materiality Assessment Exercise ("MAE"), the evaluation incorporates several strategic dimensions: the influence of external macro factors through the PESTLE framework, the nuances of Matrix's business model - particularly its value chain - and the integration of IFRS S1 and IFRS S2. Together, these elements form a holistic approach to validating and prioritising financially material sustainability topics.



PESTLE: Political, Economic, Sociological, Technological, Legal and Environmental

Upon distilling the above components, the Group is able to develop preliminary disclosures on its SRROs and CRROs, which will be further strengthened progressively going forward. This includes eventual financial quantification of identified SRROs and CRROs. Disclosures include information on the Governance Structure established by Matrix pertaining to SRROs and CRROs as well as efforts to develop increased visibility and oversight on risk management. This includes ongoing efforts to progressively integrate SRROs and CRROs into the mainstream business operational risk management approach of the Group, including the Risk Register.

GOVERNANCE

Pertaining to corporate integrity, ethical behaviour and sustainability, Matrix, since its inception, has established a robust governance structure that enables comprehensive, effective oversight, two-way communication and engagement and decision-making on sustainability matters. This includes on SRROs and CRROs.

In essence, the governance structure drives vigilance and informed action in advancing the Group's over-arching sustainability agenda and its sustainability strategies. The structure ensures Board and Management roles and responsibilities pertaining to sustainability including identification of sustainability champions, clear definitions of duties, identified levels of leadership and accountability and also facilitates regular and meaningful reporting and feedback to be cascaded or escalated across the governance structure.

Matrix's governance structure is frequently reviewed against regulatory requirements and best practices as stipulated by reporting standards and frameworks as well as regulatory bodies. This is to ensure that the governance structure continues to adhere to best practices and remains regulatorily compliant.

APPROACH TO MATERIALITY

In determining its material SRROs and CRROs, Matrix had undertaken a thorough review of its business model and value chain. The review was undertaken in FY2026.

Matrix has conducted a review on reporting requirements in relation to the NSRF and IFRS S1 and IFRS S2 to serve as strategic preparation programme towards reviewing the Group's identified relevant material topics and in determining the most material based on two parameters as described below:-

- Severity of impact: extent to financial, business and operational ("FBO") performance arising from an incident or development associated with the material topic.
- Likelihood of occurrence: The expected probability of such events or incidents associated with the material topic occurring in the current financial year, as well as over the short, medium and long-term perspectives as defined by the Group.

Undertaking of IFRS review.

Development of preliminary findings of material SRROs and CRROs.

Refinement based on Management's feedback and inputs.

Finalisation of findings and presentation to Sustainability Committee for approval.

Approved and adopted with preliminary disclosures made.

Progressing towards further refinement and improvement including financial quantification of SRROs and CRROs based on impacts to financial performance and financial position over short, medium and long-term ("SML") timeframes.

Beyond consideration of the Group's business model and value chain, participants also referred to the Group's materiality matrix for guidance. This matrix and the material topic identification process can be found in the Group's SR2026.

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IFRS S1 and IFRS S2 Review

- The review was designed to solicit the collective perspective of senior and middle Management with regard to how SRROs and CRROs may have financial and operational impacts on Matrix's business model. This entailed considering in depth what impacts could arise over the SML time horizon, and where would these impacts be felt i.e. on the business model itself or in terms of access to markets or resources, or across the value chain.

Severity and Likelihood Scores

- The use of Group-specific severity and likelihood of impact scoring systems, applied across SML perspectives, establishes a consistent and transparent framework for risk evaluation. Tailoring these systems to the Group's unique context ensures that potential threats and opportunities are captured with greater accuracy. This structured approach enhances accountability, strengthens decision-making, and aligns risk assessments with strategic priorities. Applying the methodology across multiple horizons further supports resilience, enabling proactive responses and safeguarding long-term sustainability.

Time Horizons

Defined as follows:

- **Current anticipated financial effects**
  (for January-December 2026)
  - Short term (0 to 24 months)
  - Medium term (3-5 years)
  - Long term (6-10 years)
- **Group Materiality Matrix**
  Reference to Group materiality matrix as a starting point for identification and prioritisation of SRROs

Business Model and Value Chain Review

- Considerations for capital dependencies, resource use, and value chain chokepoints must be carefully assessed to ensure operational resilience and long-term sustainability. These factors influence financial stability, supply chain continuity, and organisational adaptability. By identifying vulnerabilities and dependencies early, businesses can prioritise mitigation strategies, optimise resource allocation, and strengthen overall competitiveness in dynamic markets.

The review was pivotal in enabling Matrix to develop a refined and focused set of material topics or SRROs and CRROs. This set as provided below has been leveraged for the development of SRRO and CRRO disclosures in alignment with the Securities Commission Malaysia ("SC")'s guidelines. Following are SRROs and CRROs deemed material for disclosure based on a financial impact perspective:

Topics from the previous materiality matrix and topics identified in the Group's existing Enterprise Risk Management Framework	**ISSB Disclosure requirements**	**SASB industry specific standards**
Referencing industry peers and use of company developed metrics	**GRI/Bursa, CDSB, FTSE and others**	**Consideration for the Group's business model, business activities**

Drawing from the Integrated Reporting framework, the risk assessment exercise was also driven by other strategic considerations such as trends and developments (and ensuing impacts) on the Group's business model, the Group's value chain as well as forward-looking plans. As part of the workshop, external operating trends and developments were also considered in the determination of SRROs.

APPLICATION OF MATERIALITY JUDGEMENT

In the development of risk severity and likelihood criteria for SRROs, Management has exercised judgement with certain basis of assumptions and conclusions made. These include utilising climate scenarios as well as other business scenarios and taking into account existing business plans and strategic decision-making.

In essence, Management has made informed decisions based on the following:

- No major changes to the Group's property development business model.
- No major changes or pandemic magnitude developments in the external operating environment.
- Existing governmental policies and development plans at both Federal and State levels.
- Based on set future plans including property launch pipeline.

Where possible, to complement and substantiate perspectives, past data and information, including past precedents such as past OSH incidents, past rainfall patterns and flooding have been used to drive more informed decision-making and determination of SRROs and CRROs. In addition, estimations have been made where the sustainability information relates to an entity in the value chain and needs to be estimated, is related to forward-looking information, or involves data limitations.

For this Report, only SRROs deemed to be more financially material with higher financial risk severity and likelihood of occurrence have been disclosed. This is based on the material judgement of Management based on the risk severity and likelihood scores developed and validated for all identified SRROs.

MEASUREMENT UNCERTAINTY

The following quantification has been determined by Management to have a high degree of uncertainty:

	Description
Climate-related transition risk - regulatory and market pressure to decarbonise embodied carbon construction materials and emissions from construction activities	The measurement of anticipated financial effects for any additional capital expenditure beyond the Group's current plan is subject to high measurement uncertainty over the short and medium term, and significant measurement uncertainty over the long term. With limited data on the effects related to the new scheme of carbon taxes introduced locally and the evolution of supplier material markets and customers' reactions, there is a wide range of potential outcomes for the anticipated financial effects of this risk over the short to long term.
GHG-related metrics	The Group measures its GHG emissions in accordance with the GHG Protocol unless otherwise stated as required by IFRS S2. The related disclosed metrics are subject to inherent high uncertainties arising from reliance on activity data and emission factors obtained from third parties. Where activity data and emission factors cannot be obtained on a timely basis, or are incomplete, estimation is used.

PREVENTIVE MEASURES, MITIGATION ACTION AND REMEDIATION PLANS

For all SRROs and CRROs, Matrix has provided comprehensive information on its mitigation strategies and the effectiveness of these measures. These are disclosed as part of the specific reporting for each SRRO and CRRO, ensuring transparency and accountability. In addition, Matrix outlines preventive steps to minimise risks before they materialise, coupled with proactive mitigation actions that address potential challenges in real time. Where issues do arise, detailed remediation plans are implemented to restore compliance and operational integrity. Collectively, these efforts demonstrate Matrix's commitment to responsible governance, sustainable practices, and continuous improvement in managing both strategic and critical risk-related objectives.

RISK MANAGEMENT

Beyond ascertaining and determining risks (which includes SRROs and CRROs), Matrix has developed strategic approaches that enable effective management and mitigation of risks.

Matrix in essence has developed a group-wide or enterprise risk management ("ERM") framework. The ERM draws from the best practices of the globally recognised ISO 31000 Risk Management framework. Leveraging the framework, Matrix has been effective in establishing a clear, Group-wide approach that enables effective coverage of risks as well as development of monitoring mechanisms, establishment of risk severity and likelihood criteria and the identification of and mitigation of risks.

In recent years, with the increasing prominence of SRROs and CRROs, notably in having direct or indirect impacts on financial value creation and business operations, Matrix has applied its ERM methodologies to the identification of sustainability risks (please refer to Our Approach to Materiality section for more information). The Group also intends to integrate SRROs and CRROs into its existing Risk Register towards creating a unified view on risks.

Specific information on Matrix's ERM, its internal controls and processes pertaining to risk management are detailed in the Statement of Risk Management and Internal Control ("SORMIC") of IAR2026.

PROCESS OF DETERMINING RISKS

Risk Management

01
Risk Identification

- Risk topics identified through risk workshops, stakeholder discussions, incident reviews, inputs from Board committees and benchmarking industry peers.
- Data sources: operational data, regulatory updates, market trends, and external events, industry players' annual reports, etc.

02
Risk Assessment

- **Likelihood Assessment:** Based on historical frequency, predictive modelling, and views of internal risk owners.
- **Severity Assessment:** Assessed based on potential/ actual extent of financial, operational, Health, Safety, Security and Environment ("HSSE"), and reputational impacts.

03
Risk matrix development

- Risks are plotted on a severity and likelihood matrix to enable ascertainment of risks. Critical risks are escalated to Management for immediate action.

04
Risk Mitigation

- Detailed mitigation measures are developed for high and critical risks, focusing on elimination, reduction, or transfer of risk.

05
Constant Review

- Risks are monitored continuously, with periodic reviews to ensure relevance and effectiveness of controls.
- Changes in external or internal factors are incorporated into updated risk evaluations.

STRATEGY

In the previous financial year, Matrix had made preliminary disclosures on its identified and prioritised SRROs and CRROs. In IAR2026, the Group has expanded its disclosures referencing the disclosure approach and examples provided in the SC's ISR.

TIMEFRAME:

Short (0-2 years) Medium (3-5 years) Long-Term (6-10 years)

OCCUPATIONAL SAFETY AND HEALTH ("OSH")

DESCRIPTION AND EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

The Property Development and Construction sector typically has a higher risk to OSH, given the nature of operations and business activities. However, OSH is also a material topic for Matrix's other business divisions i.e. Education, Hospitality and Healthcare. In essence, constant vigilance through a robust precautionary management approach is vital towards ensuring safe and secure operations as safety is paramount towards ensuring smooth, non-disrupted business operations.

OSH incidents can range from less impactful, smaller incidents with little to no disruptive business or operational impacts, to major events, which could lead to site or operational shutdowns for a day or longer periods. Such occurrences may have significant financial or business impact such as loss of productivity, damages to assets and equipment, production delays, exposure to regulatory enforcement action such as fines or legal action and may also arise in higher insurance premiums going forward.

EFFECTS AND DECISION MAKING

Given the importance of ensuring safe and secure operations, the topic of OSH looms large in terms of Matrix's approach. In essence, OSH is akin to a licence to operate and such, requires a continued proactiveness in prioritising prevention by adhering to regulatory requirements, implementing OSH protocols and systems and developing a safety-first, no-compromise organisational culture Group-wide.

In essence, prioritising OSH is imperative as a key aspect of sustainable business operations. This would entail financial costs, mostly in terms of prevention-related costs in terms of provision of training, personal protection equipment, maintenance and upgrade of assets and facilities where necessary, obtaining and retaining certification status and more.

From a positive perspective, continued focus on OSH can lead to cost and operational efficiencies across the value chain. It contributes to improved morale among workers, which reduces attrition rates and also strengthens the Group's reputation, particularly among regulatory stakeholders.

Best practices applied can also be shared with industry peers through industry bodies towards elevating the collective standards of property and construction players.

MITIGATION AND ADAPTATION

Matrix's governance of OSH is driven by ensuring a continued high level of compliance with the following:

- Occupational Safety & Health Act ("OSHA") 1994 With Regulations
- MS 1722: Occupational Safety & Health Management System
- ISO 45001: Occupational Safety & Health Management System
- Occupational Safety Health Environment Management
- Group Health and Safety Policy. The policy covers all employees and extends to workers, employed on sites owned or controlled by Matrix

OSH comes under the purview of the Board and Senior Management, with OSH committees established at all operational sites. Workers are represented on OSH committees. The Board closely reviews OSH-related data including data on leading and lagging indicators i.e. Unsafe Act Unsafe Conditions ("UAUCs"), lost-time incidents ("LTI"), injuries, incident rates and fatalities, if any. Directors and Management may visit sites where incidents have occurred to obtain first-hand information and details.

As in previous years, the Board has reviewed information pertaining to OHS as per the following:

- Health, Safety and Environment ("HSE") management system performance
- Legal compliance and HSE contractual requirements
- OSH training and awareness
- Environmental and sustainability requirement
- Emergency Response and Preparedness, this includes business continuity planning, crisis management and disaster recovery systems

Matrix implements the best practice Hazard Identification, Risk Assessment, and Risk Control ("HIRARC") system towards preventing OSH incidents and ensuring a higher standard at all operational sites. The approach includes toolbox and safety kit meetings, use of both lagging and leading indicators and other preventive and precautionary approaches to preventing OSH incidents. Matrix also has implemented the CIDB recommended Safety and Health Assessment System in Construction ("SHASSIC").

SHASSIC is an independent method to assess and evaluate the safety and health performance of a contractor in construction works/projects. Further details on Matrix's governance structure and risk management approach for OSH are provided in SR2026.

METRICS ON OSH

	FY2024	FY2025	FY2026
Fatalities incurred	Nil	Nil	Nil
No. of loss time incidents	4	3	3
Loss time Incidents Frequency rate ("LTIFR")	0.8	0.5	0.4
Fines incurred for OSH Non-Compliance (RM'000)	Nil	Nil	Nil

Matrix has not incurred any costs in relation to OSH incidents in FY2026. The Group has also not made any provisions for fines in relation to accidents, injuries or OSH non-compliance.

HUMAN AND LABOUR RIGHTS

DESCRIPTION AND EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Human and Labour Rights is a highly material topic given the dependence of Matrix's business model and value chain on manual labour, particularly for construction operations. While digitalisation, automation and new building and construction technologies have to an extent, enabled reduced dependence on manual workers, construction activities across the value chain continues to be reliant on the availability of human labour.

The dependence becomes more apparent when taking into account the use of labour throughout the supply chain; that is not just within Matrix's direct business operations but also how labour scarcity or infringement of labour rights by Matrix's suppliers may have direct or indirect impacts on the Group's ability to undertake business operations.

EFFECTS AND DECISION MAKING

The focus on ensuring adherence to human rights requirements is towards preventing disruptions on site works and the availability of materials and supplies. Continued focus on ensuring compliance is also vital towards preventing fines and other forms of legal action.

A strong human rights track record enables Matrix to continue having access to workers, especially foreign workers who are primarily hired for work on construction sites. Given the present foreign labour crunch, the ability to ensure a sufficient labour pool supports timely progress of works on sites and ultimately, timely completion.

In recent years, labour standards continue to become more stringent, supported by increased regulatory enforcement and monitoring by authorities. Requirements for provision of statutory payments for foreign workers and other changes contribute to higher labour-related compliance costs.

The focus for Management is to ensure compliance by staying abreast with the latest changes and requirements and where strategic, to reduce reliance or dependence on human labour. At the same time, Management must continue to also develop oversight on its supply chains to ensure reduced exposure from indirect impacts due to non-compliance by suppliers.

Developing such oversight is a progressive journey, given the extensive number of suppliers hired by Matrix to support its respective business divisions. The varying sizes, nature of suppliers' operations also poses further complexities. However, Matrix remains committed in ensuring supply chains are compliant not just in terms of labour practices, but in terms of environmental, social and governance practices. Within the Group's operations, Matrix's focus is on operations where the risks may be higher i.e. construction operations that employ foreign workers.

MITIGATION AND ADAPTATION

Matrix's management approach on matters pertaining to human and labour rights is firstly to ensure adherence to regulatory requirements; this includes compliance with changes in laws and requirements by established authorities/enforcement bodies.

Matrix adheres to the Employment Act 1995 and all relevant labour laws of Malaysia. The Group aligns with the International Labour Organization ("ILO"), the Universal Declaration of Human Rights, and the UN Global Compact's 10 Principles, including human rights, labour, environment, and anti-corruption, UN Guiding Principles on Business and Human Rights, International Labour Law, prohibiting child and forced labour. Matrix continues to work closely and in full co-operation with relevant government bodies and authorities.

All workers employed by Matrix are legally sourced workers. The Group applies the same standard to its supply chains and compliance with labour laws is pre-requisite for tendering and securing contracts with Matrix. In 2026, no suppliers were censured by the government or faced punitive action by Matrix for non-compliance with human and labour rights requirements set by the government.

HUMAN RIGHTS PRINCIPLES

Matrix supports relevant human rights principles as follows:-

- Human rights, labour, environment and anti-corruption
- Ensuring non-discrimination and equal opportunity
- UN Guiding Principles on Business and Human Rights
- Supporting a harassment-free and violence-free workplace
- Malaysian Labour Law
- Prohibiting retaliation or any form of physical and mental disciplinary practice
- Prohibiting child and forced labour
- Respecting workers' rights to freedom of association

METRICS ON HUMAN AND LABOUR RIGHTS

Matrix has not incurred any fines, penalties, or punitive measures from authorities related to human and labour rights non-compliance over the past three years. This outcome reflects the Group's strong commitment to upholding ethical labour practices, safeguarding employee welfare, and ensuring compliance with all relevant regulations and standards. Matrix continues to prioritise transparency and accountability in its operations, embedding human rights considerations into its policies and procedures. The absence of violations underscores the effectiveness of its governance framework and proactive monitoring mechanisms, reinforcing Matrix's reputation as a responsible corporate citizen dedicated to sustainable and socially conscious growth.

DEFECT MANAGEMENT/BUILD QUALITY

DESCRIPTION AND EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

With property development and construction being the key business divisions of the Group, prevention and management of defects in finished properties and overall build quality is material to customer satisfaction and ultimately financial and business performance.

Quality is also intrinsically linked to brand perception and credibility with customers. The delivery of consistently good quality supports customer trust and confidence but can also translate in repeat buyers for products. Hence, full and swift rectification of defects is a strategic matter that has short, medium and long-term strategic relevance for Matrix.

Prioritising defect prevention and management also leads to reduced defect rectification costs and expedites the handover of units to buyers. This promotes faster revenue recognition from property projects, thus enabling replenishment of cashflows and ensuring sufficient availability of funds to acquire landbank and to undertake new property launches.

EFFECTS AND DECISION MAKING

Given the direct linkage between quality and brand perceptions, it is imperative that Matrix as a property developer focuses steadfastly on not just addressing defects at the end of the construction process, but in designing and constructing its properties towards reducing the occurrence of defects. This entails adopting a more comprehensive approach to quality or defect management, where each aspect or phase of the construction process requires close scrutiny to identify deficiencies and improvement opportunities.

Raw Materials and Design Selection

Quality control starts with the careful selection of building materials and use of designs that promote better build quality.

Adherence to Industry Best Practices

Committing to quality by adoption of QLASSIC, aluminium formworks and other construction standards.

Project Management Excellence

Strong emphasis on project management, fiscal and time discipline as well as quality control to ensure optimum building quality, reduction in defects and reduction in waste.

Customer-Focused

Implementation of stringent checks to ensure overall quality of finished units.

Empathy in Engagement

Prioritising customers' needs and concerns during vacant possession handover.

Continued Vigilance

Post completion and handover, continuing to play an active role in managing project quality and being customer responsive.

In improving overall performance, strategies to be employed include focusing on selection of materials and improvements in workmanship while also emphasising continuous, stringent quality checks on building structural integrity. Other considerations include implementation of a real-time defect tracking system, formation of an inter-departmental Quality Assurance and Quality Control ("QAQC") to audit products/services delivered and continued upscaling of construction capabilities through investments in cutting-edge construction technologies and high-quality materials that are resilient to climate change impacts and other environmental factors. In addition, Matrix will also look at undertaking research and development activities towards adopting innovative building solutions that enhance durability and reduce occurrence of defects. Suppliers will also come under increased scrutiny via more frequent and stringent audits, comprising desktop as well as physical site audits.

Matrix continues to leverage its reputation for quality build and excellent customer service in promoting its products to customers. The focus on product quality is customer- and cost-centric. The focus is on strategising quality control towards enhancing customer satisfaction. Hence, beyond elimination and reduction of defects, the focus is also on speed of rectification, overall management of issues as well as focusing on intangible such as aspects of customer communication and experience.

In essence, the continued focus on product quality provides opportunities to review the entire value chain process towards uncovering areas for further improvement. This includes considerations for materials used, choice of suppliers, building designs and construction methods used as well as management of interactions with customers upon handover of vacant possession.

MITIGATION AND ADAPTATION

While Matrix has achieved high quality standards, reflected in its comparatively low and decreasing number of defects and successful resolution of the same (to customers' satisfaction), defects due to a wide range of uncontrollable factors such as climate risks, weather conditions and others are unlikely to be totally prevented.

Hence, while the Group continues to strive for zero defects across its operations, it also continues to focus on strengthening its existing response in managing and resolving defects. Future possibilities may include homes built with EV chargers or infrastructure-ready for solar panels installation, and more.

Increasingly, the Group is exploring how technological innovations can play a strategic role in improving defect prevention and rectification.

MITIGATION AND ADAPTATION (CONT'D.)

The property development and construction divisions use CIDB's QLASSIC system to assess the finished quality of built products. Defect management, including number of defects per product and speed and extent of defect resolution and related costs are also considered. The implementation of the ISO system via certification of operations group-wide is also part of the governance approach to upholding product and service quality.

In previous years, Matrix has looked at IBS-based systems as an approach for incorporating resource efficiency into home design. The use of IBS has led to the implementation of the aluminium formworks system. The use of aluminium formworks has enabled an expedited pace of construction while supporting improved absolute build quality as well as the consistency of build quality across property projects.

MATRIX EXCELCON	FY2024	FY2025	FY2026
AVERAGE QLASSIC SCORE (%)	72.4	74.0	77.8

Note: All scores exceed the Group's internal Key Performance Indicators ("KPIs") of 70%

METRICS ON DEFECT MANAGEMENT/BUILD QUALITY

REGULATORY COMPLIANCE

DESCRIPTION AND EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

The property development and construction sector typically has a higher requirement for regulatory compliance across the business model. The nature of operations and the extensiveness of the value chain entails achieving a stringent level of regulatory compliance for a wide range of aspects or matters. These include environmental aspects such as air quality, effluents, noise levels and more as well as social aspects which include the aforementioned requirements for OSH, labour and human rights compliance, as well as safeguarding the interest and wellbeing of local communities and stakeholders.

Again, compliance here is akin to a licence to operate. Hence, continued stringent adherence towards achieving a high-level of compliance at all times would help to prevent financial material impacts such as fines, legal actions, delays in project approvals, short or longer-term operational site shutdowns and also reputational impacts. Particularly, regulatory compliance needs to be achieved at all times in alignment with the varied requirements of diverse authoritative bodies.

While the threshold for compliance has increased in tandem with new requirements introduced by regulatory enforcement bodies, the continued focus on good governance achieved through regular and comprehensive oversight mechanisms at both Board and Management levels, the implementation of Group-wide policies and procedures and the implementation of robust internal control systems and processes has significantly reduced the risk of non-compliance.

EFFECTS AND DECISION MAKING

Given the strategic importance of ensuring good regulatory compliance towards achieving smooth business operations, it is imperative for Management to continue adopting a vigilant, pre-emptive approach.

Compliance costs are frequently embedded in overall business process and operational cost. This includes training costs, costs related to regulatory stakeholder engagement, costs related to internal audits, external inspections and more. This necessitates expenditure on all aspects required for strong compliance such as employee training and equipment, application of licences, permits and approvals, maintenance of assets, machinery, equipment and more. The cost of compliance continues to rise as more stringent requirements are imposed by authorities coupled with progressive inflationary pressures.

MITIGATION AND ADAPTATION

Matrix ensures strong regulatory compliance by first ensuring adherence to laws, and requirements imposed by relevant authorities and enforcement agencies. This is the basis of the Group's management approach, which entails developing a clear understanding of the legal context and from there, establishing fundamental internal controls, systems and procedures to ensure adherence. Such internal standards are communicated and implemented across the Group as relevant and form part of the standard operating procedures ("SOP").

In going further, Matrix adopts a secondary level of defence or adherence, that is looking to establish operating benchmarks that exceed the basic regulatory requirements and enable the Group to realise best practices.

METRICS ON REGULATORY COMPLIANCE

Matrix has continued to maintain a track record of zero incidents of regulatory non-compliance in FY2026, including zero incidents of non-compliance with social and environmental requirements. Matrix is committed to full regulatory compliance, adhering to all applicable laws and regulations.

CLIMATE CHANGE AND EMISSIONS

DESCRIPTION AND EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

The effects of climate change are becoming more severe and frequent, with Malaysia experiencing torrential rains, flash floods, heatwaves, droughts, and other disruptive weather patterns in recent years. These physical risks pose direct challenges to construction activities, asset resilience, and project timelines. At the same time, transition risks, which include energy tariff revisions, subsidy removals, renewable energy requirements, and potential carbon taxes, are emerging from regulatory changes, evolving investor expectations, and new government policies. Collectively, these CRROs can significantly affect the Group's financial performance and business model.

To identify these risks, Matrix conducted a Climate Risk Assessment ("CRA") workshop in 2025 as part of its MFRS and IFRS S1 & S2 disclosure alignment. The workshop brought together cross-functional management teams to identify and profile the Group's primary physical and transitional CRROs.

The CRA applied climate scenario analysis to evaluate the likelihood and severity of selected CRROs. Severity ratings were linked to the Group's overall risk register, reflecting both historical and potential financial impacts. Likelihood was assessed across the short-term (2024-2026), medium-term (2027-2035), and long-term (2036-2050) horizons.

EFFECTS AND DECISION MAKING

The following were identified as being the most materially relevant to Matrix's operations. For more comprehensive details on each CRRO and its specific impact on the Group's business activities, please refer to the SR2026:

Physical Risks

Risk	Timeframes	Impact on Matrix
Flash Flooding	**Short Term (2024-2026)**	Low – Past flooding incidents were rare and well-managed with minimal financial impact. Current business continuity plans ("BCPs") are robust enough to ensure swift response, so operational disruption remains low.
	Medium Term (2027-2035)	Low – The likelihood of flooding may rise, leading to greater site disruption and higher financial exposure. While preparedness helps contain severity, impacts on construction schedules and costs could increase.
	Long Term (2036-2050)	Moderate – Climate scenarios project heavier rainfall and more unpredictable weather. Flooding could carry significant operational and financial consequences, requiring investment in stronger prevention infrastructure, advanced monitoring, and revised SOPs. These adaptations may involve higher upfront costs to safeguard long term resilience.

Physical Risks (cont'd.)

Risk	Timeframes	Impact on Matrix
Rising Temperatures	**Short Term (2024-2026)**	Low – Rising temperatures remain within expected ranges, and historical incidents have been minimal. Current safeguards are sufficient, so operational disruption is low.
	Medium Term (2027-2035)	Moderate – Intensifying surface temperatures may increase Heat-Related Illnesses ("HRIs"), potentially slowing construction progress. Additional worker protections and adjustments to work schedules (e.g., staggered or evening shifts) may be required to sustain productivity.
	Long Term (2036-2050)	Moderate – Higher temperatures are increasingly likely, with greater operational impact. Matrix will need to adopt best practices from hotter regions, invest in protective infrastructure, and revise SOPs to maintain safe and continuous operations.
Drought/ Water Scarcity	**Short Term (2024-2026)**	Very Low – Disruption risk is very low. Historical incidents have been minimal, and existing reserve capacity provides sufficient buffer to sustain operations during short shortages.
	Medium Term (2027-2035)	Low – Frequency of disruptions may rise, but impacts remain manageable. Any delays can be recovered once supply resumes, with limited effect on overall business continuity.
	Long Term (2036-2050)	Moderate – Risks become more pronounced, with potential for significant operational disruption. To safeguard resilience, Matrix will need to expand reserve capacity, reduce reliance on utility-supplied water, and invest in advanced water-saving technologies.

Transitional Risks

Risk	Timeframes	Impact on Matrix
Changes to Policies and Regulations	**Short Term (2024-2026)**	Moderate – Policy changes and tariff revisions are already increasing energy and compliance costs, but the overall business model remains intact. Financial exposure is noticeable yet manageable, with impacts contained by industry-wide adjustments.
	Medium Term (2027-2035)	Moderate – Cumulative regulatory developments, such as higher energy costs, carbon taxes, and expanded disclosure requirements, will raise compliance expenses. While industry-wide, these pressures may erode margins unless Matrix accelerates renewable energy adoption and achieves full Scope 3 emissions reporting.
	Long Term (2036-2050)	Moderate – Regulatory landscapes are expected to become more complex, potentially requiring restructuring of supply chains and business practices. Compliance costs could rise further, demanding sustained investment in adaptation strategies to preserve competitiveness.

Transitional Risks (cont'd.)

Risk	Timeframes	Impact on Matrix
Energy Tariff Revisions	**Short Term (2024-2026)**	Low – Fuel and electricity tariff increases are already visible. For FY2026, fuel costs rose to nearly RM2.0 million, with potential exposure up to RM2.46 million if subsidies were fully removed. Electricity tariffs have also increased by 14.2% under RP4, raising base costs to 45.62 sen/kWh. While current solar installations generated savings of about RM747,633 and avoided 808.70 tonnes of CO_2e, the overall financial impact remains manageable but noticeable.
	Medium Term (2027-2035)	Moderate – Further tariff hikes could significantly raise operating expenses. Projections show electricity cost savings could reach RM980,000 under RP6, but only if renewable adoption scales up. Without additional investment, higher energy costs may erode margins in property development and construction.
	Long Term (2036-2050)	High – Further tariff hikes and subsidy removals are expected, especially with stricter decarbonisation requirements. In the case of full subsidy removal, reliance on conventional energy could drive fuel costs well above RM2.4 million annually, while electricity tariffs under RP8 may push savings potential to RM1.13 million, achievable only with expanded solar and efficiency measures. Failure to adapt could result in substantial financial strain, regulatory penalties, and reduced competitiveness.
Carbon Taxes	**Short Term (2024-2026)**	Low – At a carbon tax rate of RM35/tCO_2e, Matrix's exposure would be about RM270,810. This represents a small fraction of Group profitability and causes limited operational disruption. Current solar adoption and efficiency measures help contain costs.
	Medium Term (2027-2035)	Low – If rates rise to RM50/tCO_2e, projected exposure increases to RM386,872. While higher than short-term levels, this remains modest relative to earnings. Continued investment in renewable energy and emissions tracking will keep risks low.
	Long Term (2036-2050)	Low – At RM75/tCO_2e, exposure could reach RM580,307 annually. Even at this level, the impact remains limited relative to overall profitability. Proactive decarbonisation, through solar expansion, energy efficiency, and sustainable sourcing, ensures the Group remains resilient under stricter policies.
Transition to Low-Carbon Business Model	**Short Term (2024-2026)**	Moderate – Early decarbonisation efforts entail CAPEX and opportunity costs associated with investments in renewable energy and efficiency systems. These upfront expenses may temporarily divert funds from growth initiatives, but do not disrupt the business model. Financial exposure is contained and manageable.
	Medium Term (2027-2035)	High – As Scope 3 decarbonisation requirements intensify, supply chain disruptions may emerge. Suppliers could struggle to meet stricter environmental criteria, leading to operational delays, higher procurement costs, or the need to onboard new partners. Regulatory and financial pressure to demonstrate progress in carbon reduction adds to risk exposure. This period represents the highest risk to operations and margins.
	Long Term (2036-2050)	Moderate – Over time, supplier alignment with sustainability standards and Matrix's diversification of its supply base will reduce exposure. Operational efficiencies and mature low-carbon initiatives will stabilise costs, lowering risk back to moderate levels. Financial impacts remain manageable as investments yield long-term resilience.

METRICS ON EMISSIONS

	FY2024	FY2025	FY2026
Scope 1 emissions (tCO_2e)	1,521.18	1,724.59	2,569.52
Scope 2 emissions (tCO_2e)	4,153.60	4,559.50	5,167.91
Scope 3 emissions (tCO_2e)	1,270.46	10,552.08	2,725.99
Emissions intensity as measured for Scope 1 and Scope 2	Intensity/ Revenue *(tCO_2e/RM' million)*: 4.20 Intensity/ Operational Size *(tCO_2e/sq ft)*: 0.12	Intensity/ Revenue *(tCO_2e/RM' million)*: 5.50 Intensity/ Operational Size *(tCO_2e/sq ft)*: 0.19	Intensity/ Revenue *(tCO_2e/RM' million)*: 5.63 Intensity/ Operational Size *(tCO_2e/sq ft)*: 0.23

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors ("the Board") of Matrix Concepts Holdings Berhad ("Matrix") hereby present this Corporate Governance Overview Statement ("CGOS" or "Statement") in reflecting how Matrix has continued to practice the highest standards of corporate governance; as stipulated in the Malaysian Code of Corporate Governance 2021 practices, the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and the Securities Commission's requirements for large capital listed companies and the laws of Malaysia, including but not limited to Section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act.

In addition, where relevant, Matrix has also looked to align with the governance requirements of the National Sustainability Reporting Framework ("NSRF") which draws from the governance requirements, best practices and recommendations of the IFRS S1 and IFRS S2 disclosure standards.

INTRODUCTION

This Statement is intended to provide a comprehensive overview of how Matrix, in respect of financial year ended 31 March 2026 ("FY2026"), has continued to practice a high level of corporate governance in safeguarding the interest of stakeholders, in mitigating against risks and ensuring a high level of corporate integrity, ethical practices and regulatory compliance.

Matrix's practice of good corporate governance is a fundamental aspect of achieving effective execution of the Group's business model, in developing business and operational strategies, enabling market effectiveness and competitiveness and ensuring resilience amidst a turbulent and unpredictable operating environment. Hence, this Statement has been prepared towards ensuring concise and clear disclosures on how Matrix has achieved the following:

- Board leadership and effectiveness;
- Effective audit and risk management; and
- Integrity in corporate reporting and meaningful relationship with stakeholders.

For more comprehensive details on Matrix's corporate governance practices, please refer to the Group's standalone Corporate Governance Report ("CG Report"). The CG Report demonstrates how Matrix has applied the prescribed practices for listed companies under the Malaysian Code of Corporate Governance ("MCCG").

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

BOARD RESPONSIBILITIES

The Board of Matrix's is the Group's highest governance and decision-making body. The Board has a clear and distinct role as defined in the Board Charter. In essence, the Board provides high-level stewardship of the Group, ensuring that Matrix continues to operate in a responsible manner and is well managed and progressing on track in the realisation of broad-based business goals and objectives. The Board continues to be vigilant, diligent, focused on its roles and responsibilities and in ensuring that Matrix continues to operate in a manner that is in the best interests of all stakeholders, notably shareholders.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board is responsible for setting macro or high-level directions, in ensuring that Senior Management continues to be effective in meeting Company key performance indicators and targets as per business plans for the year and ensuring overall robust and effective stewardship of Matrix. This includes review and introduction of policies, focusing on good corporate governance and the permeation of a conducive organisational culture centered on excellence and meritorious performance. The Board is also responsible for ensuring that Matrix continues to have an effective audit and risk management framework in place. The Board has defined a formal schedule of matters reserved for its focus and execution.

The Board reviews the strategies proposed by Management, rigorously deliberates on these strategies, solicits justification from Management personnel, prior to either recommending changes and/or approving the Business Plan and supporting strategies. This also includes budgeting, allocation of resources, major capital expenditure and the quarterly financial and operational performance of Matrix.

In recent years, the Board's role has also expanded to include a focus on sustainability, with environmental, social and governance ("ESG") matters growing in importance, notably with the emergence of Malaysia's NSRF which is based on the disclosure requirements of the International Financial Reporting Standards General Sustainability Disclosures or IFRS S1 and International Financial Reporting Standards for Climate Disclosures, or in short, IFRS S2.

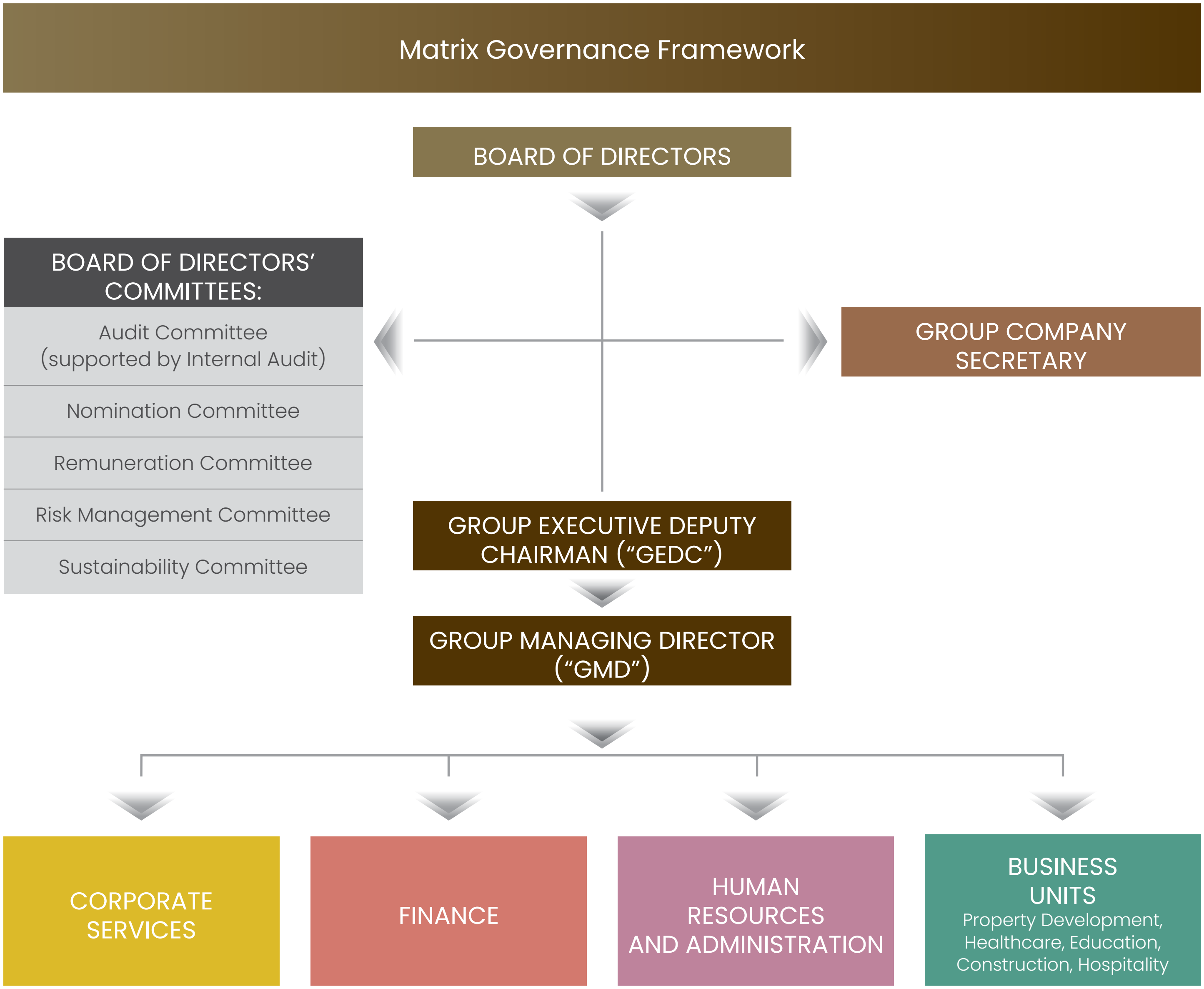
The Board is guided by the Company's Constitution and its Board Charter as well as the supporting Board Committees' Terms of Reference ("TOR") towards the effective discharge of its fiduciary duties. The Board Charter and TORs are reviewed annually to ensure relevance and effectiveness amidst a fast-evolving operating environment, as well as with industry best practices such as any changes necessitated by the NSRF. Where necessary, the Board Charter is also updated in accordance to new industry practices and also ensuring the Group remains consistent with industry peers.

Where the Board sees fit, it may choose to delineate or delegate certain roles and responsibilities to Senior Management or specially formed committees, or at its discretion, alter the matters reserved for its decision, subject to the limitations imposed by the Company's Constitution and the laws.

Matters reserved for the Board include the following:

- Review and adopt a strategic plan, as developed by the Management, taking into account the sustainability of the Company's business, with attention given to the ESG aspects of the business;
- Oversee the conduct of the Company's business, including monitoring the performance of the Management to determine whether the business is being properly managed;
- Identify principal business risks faced by the Group and ensuring the implementation of appropriate internal controls and mitigating measures to manage such risks;
- Develop and maintain an effective succession plan for all senior management positions;
- Review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the Company's continued ability to compete effectively in the marketplace;
- Review the adequacy and integrity of the Company's management information and internal control systems;
- Ensure that there is a sound framework of reporting internal controls and regulatory compliance; and
- Oversee the Group's adherence to high standards of conduct or ethics and corporate behaviour, including the Code of Ethics for directors.

Following is a depiction of Matrix's Governance structure with the Board at the helm of this structure, supported by Senior Management and strategic business and operating functions.



In ensuring the Matrix Board has the right skillsets, corporate and industry experiences as well as professional qualifications, the Group has established clear policies and procedures for the sourcing and appointment of directors and retention of the same.

BOARD CHARTER

Matrix's Board Charter defines and stipulates the following:

- Board balance and composition
- Board's authority and schedule of matters reserved for the Board
- The establishment of Board Committees
- Processes and procedures for convening Board meetings
- Process for the assessment of the Board's performance
- Board's access to information and advice
- Declarations of conflict of interest
- Roles and responsibilities of the Chairman of the Board and that of independent and non-independent as well as executive and non-executive directors, which also includes limits of authority

The Board Charter and the TORs of the Board Committees can be viewed at the Company's website: www.mchb.com.my.

SEPARATION OF THE ROLES OF CHAIRMAN AND THE GROUP MANAGING DIRECTOR

Matrix's Chairman is Dato' Haji Mohamad Haslah Bin Mohamad Amin, while Dato' Seri Lee Tian Hock is the GEDC. Hence, there are two (2) distinct individuals for both roles, thus ensuring separation of responsibilities. The GEDC is ably supported by GMD, Mr Kelvin Lee Chin Chuan.

BOARD ACCESS TO INFORMATION AND ADVICE

At all times, the Board has full access to all information pertaining to Matrix. This includes information pertaining to the Group of companies, subsidiaries and the listed holding company. Such access to information is not limited to official engagements such as during Board or Board Committee meetings, as all Board members at their discretion can request for information at any given time.

At Matrix's expense, the Board, Board Committees or individual Board members may also solicit external expertise if they deem it integral in coming to an informed position or to enable them to effectively discharge their duties. Requests for independent professional advice are to be approved by the Chairman of the Board prior to any director or directors seeking such advice.

In ensuring Board members are well prepared for meetings, all Board papers are provided to member five (5) to seven (7) working days prior to meetings. This enables them to have sufficient time to review, formulate questions and come sufficiently prepped to effectively discuss and deliberate on matters put forward for a Board decision. This includes raising pertinent questions for Management's response where needed.

Post meetings, the minutes of meetings are circulated to the Board and/or members of Board Committees within 30 business days from the meeting date for comment and subsequently tabled at the next meeting for approval.

PRESENCE OF QUALIFIED AND COMPETENT COMPANY SECRETARY

In supporting the Board's ability to effectively discharge its duties, at all times, the Board has access to a qualified and competent Company Secretary. Matrix's Group Company Secretary is Ms. Loo Kah Boon (MAICSA 0784630, SSM PC No 201908001700), a highly experienced professional, whose tenure with Matrix commenced in 2013.

All directors may consult the Company Secretary on matters pertaining to their fiduciary duties, responsibilities and authority. The role of the Company Secretary includes advising the Board and its members on related policies and procedures, matters pertaining to Companies Act 2016 and the Company's Constitution and other matters.

Further information on the Group Company Secretary's role, qualifications, experience and duties is provided in Practice 1.5 of CG Report.

BOARD ACTIVITIES AND TASKS UNDERTAKEN IN FY2026

Following is a concise view of the roles and responsibilities undertaken by the Board in FY2026. These roles and responsibilities have been undertaken either by the full Board of Directors, various Board Committees or individual directors.

STRATEGIC FOCUS	ACTIVITIES AND ACCOMPLISHMENTS
Financial and Operational	• Review of quarterly and year-end financial results as well as audit related matters • Review of financial and operational performance against budget, cash flow and proposed dividends • Review of recurrent related party transactions as recommended by the Audit Committee • Review of performance bonus and annual salary increment for FY2026 • Review of dividend payout proposals • Review of Group Financial Plan and operational budget FY2027
Strategic Plans and Investments	• Review and approval of landbank acquisitions • Review and approve business plan • Review and approval of all corporate proposals including strategic alliances, Memorandum of Understanding (MOUs) and business partnerships • Review of overall business strategy and the setting and adjustment of broad goals and overall strategic direction
Corporate Governance	• Ensuring good governance practices in line with the MCCG and MMLR of Bursa Malaysia • Continuing to stay abreast of current developments in corporate governance practices • Ensuring continued progress and improvement across the Group in terms of creating a corporate governance-oriented mindset and culture • Ensuring Board diversity, evaluation and effectiveness
Sustainability	• Matching business goals and objectives with relevant Economic, Environment and Social perspectives to ensure the Group's profitability and growth are consistent with sustainability principles and create positive impact and value for all stakeholders • Review of the mid-year performance and the annual Sustainability Report

BOARD COMMITTEES

In ensuring effective oversight and execution of roles and responsibilities, Matrix has established the following Board level committees:

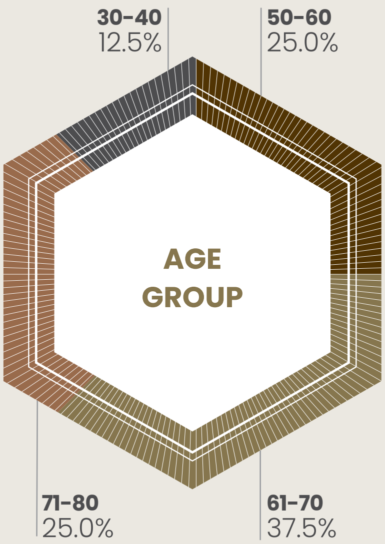
BOARD COMMITTEE	COMPOSITION	ROLES AND RESPONSIBILITIES
Audit Committee ("AC")	• Mazhairul Bin Jamaludin (Chairman) • Datuk Seri Kamaludin Bin Md Said • Chua See Hua • Loo See Mun • Vijayam A/P Nadarajah	• Reviews issues of accounting policy and presentation for external financial reporting. • Monitors the Group's internal audit function. • Ensures an objective and professional relationship is maintained always with External Auditors. • Review related and recurrent related parties transactions.
Nomination Committee ("NC")	• Chua See Hua (Chairperson) • Loo See Mun • Datuk Seri Kamaludin Bin Md Said	• Assessing on an annual basis the contribution of each individual director and the overall effectiveness of the Board. • Propose new nominees to the Board and Board committees as well as review proposed appointments of senior management.
Remuneration Committee ("RC")	• Loo See Mun (Chairperson) • Mazhairul Bin Jamaludin • Datuk Seri Kamaludin Bin Md Said	• Evaluate, deliberate and recommend to the Board a remuneration policy for key management who are executive directors that is fairly guided by market norms and industrial practice. • Recommends the key executive directors' and senior management's remuneration and benefits based on their individual performance and that of the Group. • Reviews the annual remuneration packages, reward structure and fringe benefit applicable to the GEDC, GMD and Senior Management. • Reviews the overall performance of the Company and the specific Key Performance Indicators (KPIs) of the GEDC and GMD.
Risk Management Committee ("RMC")	• Vijayam A/P Nadarajah (Chairperson) • Mazhairul Bin Jamaludin • Chua See Hua • Kelvin Lee Chin Chuan	• Advise the Board on the Company's overall risk appetite, tolerance and strategy. • Review the Company's capability to identify and manage new risks. • Review reports on any material breaches of risk limits and the adequacy of proposed action and all reports on the Company from the risk officer. • Review the effectiveness of the Company's internal financial controls, internal controls and risk management systems. • Review and monitor management's responsiveness to the findings and recommendations of the risk officer.
Sustainability Committee ("SC")	• Dato' Haji Mohamad Haslah Bin Mohamad Amin (Chairman) • Dato' Seri Lee Tian Hock • Kelvin Lee Chin Chuan • Vijayam A/P Nadarajah • Chai Keng Wai	• Overseeing the implementation of sustainability-related policies, measures and actions in achieving the Company's sustainability milestones and goals.

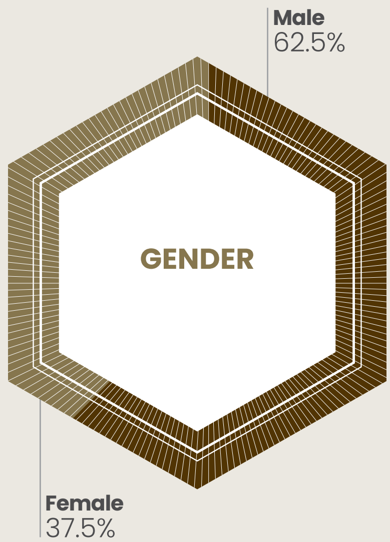
Minutes of Committee meetings are tabled at the Board level to keep Board members apprised of matters being discussed at the Committee level. The Chairman of each Board Committee reports to the Board during full Board meetings.

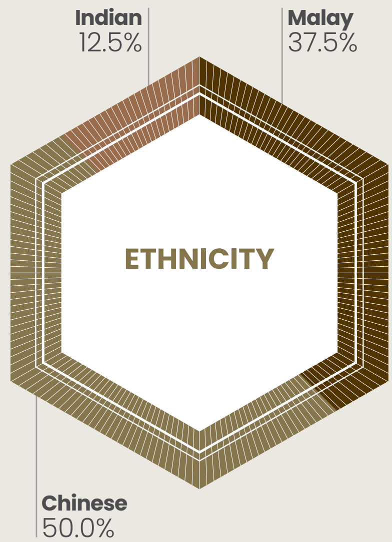
BOARD COMPOSITION

Matrix's Board comprises a diverse range of individuals who collectively bring a wealth of experience, skills and capabilities to the Group. In compliance with Practice 5.2 of the MCCG 2021, the Board continues to be composed of a majority of independent directors.

The Board continues to also reflect diversity in its composition in terms of ethnic and gender diversity as shown below:







Age Group	
30-40	1
50-60	2
61-70	3
71-80	2

Gender	
Male	5
Female	3

Ethnicity	
Malay	3
Chinese	4
Indian	1

COLLECTIVE SKILLS AND COMPETENCE OF THE BOARD

SKILL/CAPABILITIES	DESCRIPTION
Leadership	Overall stewardship of the Group, strategy formulation, strong and established business networks, and related corporate or public listed company experience.
Entrepreneurial Acumen	Business development and assessment of existing and emerging opportunities.
Technical or Professional Qualifications	Engineering, architectural, real estate and property development, construction, and other related skills.
Sustainability and Stakeholder Management	Governmental relations, community and investor relations, corporate governance and sustainability, and environment and industrial relations.
Finance, Legal and Corporate Services	Accounting, company secretarial, audit, legal, financial literacy, human resources and business administration.

DIRECTORS' INDEPENDENCE

Throughout FY2026, Matrix has maintained a majority of sitting independent directors on its Board at 62.5%. The independent directors are as follows:

- Mazhairul Bin Jamaludin: Senior Independent Non-Executive Director ("SINED")
- Vijayam A/P Nadarajah: Independent Non-Executive Director ("INED")
- Chua See Hua: INED
- Loo See Mun: INED
- Datuk Seri Kamaludin Bin Md Said: INED

Thus, Matrix has met the requirements of the MMLR, which is for 1/3 of directors to be independent directors; and Practice 5.2 of the MCCG, which stipulates that at least half of the Board composition to comprise independent directors.

Encik Mazhairul Bin Jamaluddin is the SINED. The SINED's role includes serving as a contact point for shareholders and to also oversee the effective resolution of any whistleblowing reports. The role of the SINED includes acting as an intermediary for other directors when necessary and also act as a sounding board for the Chairman. The SINED can be reached via the Company Secretary at carmen@mchb.com.my

Directors are assessed for independence by the NC prior to their appointment and thereafter, on an annual basis and at any time deemed necessary by the Board. The position and role of independent directors in Matrix is based on the following criteria:

- Determination of independence based on the MMLR's definition of an Independent Director.
- Presently not an employee of Matrix and is independent of any business relationship or dealings with the Group.
- Continued ability to exercise independent judgement at all times on all matters brought forward for the Board's deliberation.

All of Matrix's independent directors have met the above (and other relevant) requirements to achieve the threshold to serve as independent directors.

As at the date of this Statement, none of the independent directors has served more than nine (9) years on the Board, thereby maintaining compliance with the applicable corporate governance requirements and best practices.

CONFLICT OF INTEREST

The Board has established clear processes for declaring and monitoring actual and potential conflicts of interest as well as resolution of the same.

In essence, Board members, Senior Management or any Matrix personnel are to the best of their knowledge and ability to avoid engaging in actions or entering into agreements that may lead to conflicts of interest with Matrix or the Group. If such situations are unavoidable or occur due not to their actions or knowledge, they are to declare such conflicts of interest as soon as it comes to their knowledge.

Specifically, Board members must recuse himself / herself from participating in any discussion and decision making on matters deemed to be conflict or potential conflict of interest.

Notices on the closed periods for Company share dealings are circulated to all Directors and principal officers of Matrix. This enables parties to make necessary disclosures to the Company in advance whenever the closed period is applicable.

The Board has expressed satisfaction that all transactions were independently scrutinised and reviewed by the AC. All recurrent related party transactions are compliant with the MMLR and the terms of the shareholders' mandate.

BOARD APPOINTMENTS

New Appointments

Board appointments are made based on the principle of merit; that is nomination, and selection is based on the candidate's professional competence, expertise, experience and relevance to Matrix, given the Company's requirements at any specific point of time.

Matrix's NC identifies and recommends candidates for Board appointments to the full Board. All candidates undergo a rigorous selection process comprising interviews and more prior to their approval for appointment. The candidates need to undertake a Fit & Proper assessment prior to appointment. In the appointment of independent non-executive directors, the candidates' independency must be established.

Directors' Retirement and Re-election

In line with Matrix's Constitution and the MMLR, one-third (1/3) of the board of directors, or the number nearest to one third (1/3), shall retire from office each year such that all directors would have retired at least once in every three (3) years at the Annual General Meeting ("AGM").

The retiring directors who are due to retire and eligible to stand for re-election at the 29th AGM, were individually assessed based on their performance, independence, time commitment, fitness and propriety and also taking into considerations the results of the evaluation on the effectiveness of the Board, Board Committees and Directors' self-assessment conducted for the financial year under review, past contributions in discharging their roles and responsibilities, including attendance at the Board or Board Committee meetings and participation in continuing training programmes, skills, knowledge expertise and experience. The results of the evaluation exercise were used to form the basis of recommendation for the re-election of directors.

In FY2026, directors retiring were Dato' Haji Mohamad Haslah Bin Mohamad Amin, Mr Kelvin Lee Chin Chuan and Encik Mazhairul Bin Jamaludin. Based on the outcome of the evaluation exercise, the NC and the Board were satisfied that the retiring directors, as mentioned above met the performance criteria required for an effective and committed Board. The retiring directors shall be eligible for re-election subject to shareholders' approval at the AGM.

BOARD TIME COMMITMENT AND ATTENDANCE

At present, no director has held more than five (5) directorships in public listed companies during the financial year and as such, have duly complied with Paragraph 15.06 of the MMLR. Any director, prior to accepting new directorships, must officially notify the Chairman of the Board and clarify the expectation and provide an indication of time commitments for the new appointment.

All directors surpassed the MMLR's requirements of 50% director attendance for Board meetings. Additionally, directors have also approved various matters requiring the sanction of the Board by way of circular resolution. Following is attendance of directors at Board and Board Committee meetings for FY2026:

DIRECTORS	BOARD	AC	RC	NC	RMC	SC
Dato' Haji Mohamad Haslah Bin Mohamad Amin *Non-Independent and Non-Executive Chairman*	6/6	-	-	-	-	2/2
Dato' Seri Lee Tian Hock *Group Executive Deputy Chairman*	6/6	-	-	-	-	2/2
Kelvin Lee Chin Chuan *Group Managing Director*	6/6	-	-	-	2/2	2/2
Mazhairul Bin Jamaludin *Senior Independent and Non-Executive Director*	6/6	5/5	1/1	-	2/2	-
Chua See Hua *Independent and Non-Executive Director*	6/6	5/5	-	1/1	2/2	-
Loo See Mun *Independent and Non-Executive Director*	6/6	5/5	1/1	1/1	-	-
Vijayam A/P Nadarajah *Independent and Non-Executive Director*	6/6	5/5	-	-	2/2	2/2
Datuk Seri Kamaludin Bin Md Said *Independent and Non-Executive Director*	6/6	5/5	1/1	1/1	-	-
Total number of meetings held during the year	6	5	1	1	2	2

TRAINING FOR BOARD OF DIRECTORS

All Board directors have continued to attend/receive training in FY2026. This is part of ensuring that the Board retains the necessary skills and continues to remain on a path of continuous professional development and growth. Training enables development of new skills and provides exposure for Board members, which improves their individual and collective abilities to better discharge their duties.

Directors' training is guided by the annual Board Effectiveness Evaluation ("BEE") exercise, which identifies the training requirements of individual directors. Aside from the aforementioned IFRS training session, the following training and professional courses were attended by the Board of Directors in FY2026:

NAME OF DIRECTOR	TOPICS OF TRAINING ATTENDED
Dato' Haji Mohamad Haslah Bin Mohamad Amin	• Mastering IFRS S1 & S2: Compliance Meets Strategy
Dato' Seri Lee Tian Hock	• Mastering IFRS S1 & S2: Compliance Meets Strategy
Kelvin Lee Chin Chuan	• Mastering IFRS S1 & S2: Compliance Meets Strategy • Going Public: Board & C-Suite Responsibilities in an IPO

NAME OF DIRECTOR	TOPICS OF TRAINING ATTENDED
Mazhairul Bin Jamaludin	• MIA International Accountants Conference 2025 - Collaborative Leadership for a Sustainable Future • Addressing the issues and challenges of IFRS S1 and S2 • Revenue Assurance Learning Exchange Workshop
Chua See Hua	• Key Requirement for Listed Property Developers • Mastering IFRS S1 & S2: Compliance Meets Strategy
Loo See Mun	• Practical Implementation of e-Invoicing in Malaysia –Concepts & Challenges • Gen AI for Marketing & Sales Course • National Tax Conference 2025 • 2026 Budget Seminar • Transfer Pricing: Documentation & Compliance • Taxation of Employment Income - The Law and Practice Based on Public Rulings • Strategic Tax Insights for C-Suite Executives: e-Invoicing, Stamp Duty, SST and Transfer Pricing • Critical Budget 2026: Must-Have Tax Planning | Important Tax Updates | Urgent Tax Audit Mitigation for Income Tax, RPGT, SST, E-Invoicing, CGT and New Carbon Tax • Liquidation - Tax Risks for Liquidators and Shareholders • From Incentive to Cash Flow: Turning Tax Incentives & Grants into Real Savings • The Tax Appeal Process
Vijayam A/P Nadarajah	• National Climate Governance Summit 2025 • The Influence of Board Culture on Corporate performance • Masterclass I Navigating High-Tech Financial Crime: Key Risk and Board Responsibility • BNM Sasana Symposium 2025: Structural Reforms II Building A Resilient Malaysia • Cyber Risk & Cybersecurity Briefing for Board Members • Competitiveness and Strategy Masterclass • Rajah & Tann Asia AI Symposium – GenAI in Action: Innovation, Regulation & Opportunity in Asia • SIDC-CASI SRI Conference 2025: Shaping the Future of Asean Business in Sustainability (without Immersive Learning Journey) • Asean AI Malaysia Summit 2025 • Invitation: Cloud for Directors of Regulated Financial Institution • Circular Economy and the 2030 Agenda (48 hours)
Datuk Seri Kamaludin Bin Md Said	• Mandatory Accreditation Programme Part II: Leading for Impact (LIP)

BOARD ASSESSMENT

In FY2026, the Chairman of the NC, supported by the Group Company Secretary conducted the BEE towards assessing the performance of all Board members. This is an annual process based on several criteria such as assessment of time commitments, participation and contribution at meetings, length of tenure, services rendered including in terms of involvement in Board committees and other aspects or criteria.

The assessment of the GEDC and GMD is co-related to the execution of the Group's strategic business plans by Management and the achievement of performance targets set by the Board as well as individual KPIs set for the GEDC and GMD.

The following assessments were undertaken by the NC in FY2026:

- Directors' evaluation (self and peer assessment);
- Board and Board Committee evaluation;
- Mix of skills and experience of Board Matrix;
- Declaration of Independence;
- Time commitment;
- Reviewed the performance of the GEDC/GMD; and
- Board's adequacy in terms of its mix of skills, gender diversity and the core competencies.

The BEE is a continuous, annual exercise. Areas requiring improvements were identified and action plans were recommended to the Board for approval and implementation. The evaluation process also involved evaluating the performance of Senior and Key Management including the GEDC and GMD based on individual KPIs set for Senior Management and the Company's performance as a whole. The assessment undertaken by the Board are based on the criteria set for each assessment which are related to the performance of the Board, Committees and individual Directors.

To carry out the assessment, the Directors are provided with a questionnaire to complete and the results are then tabulated by the Secretary and presented to the NC for review and recommendation to the Board. The individual Director each undertook self-assessment of their individual performance as well as overall assessment of the Board during the financial year based on the criteria as prescribed under the MMLR.

An annual BBE is undertaken to assess the performance of each individual Director. Directors are assessed based on their attendance at meetings, contribution to discussions, degree of independence expressed (for Independent Directors), realisation of set KPIs (for the GEDC and GMD) and other criteria as set out by the NC.

The criteria that are used in the assessment of the Board include the adequacy of the Board structure, gender diversity, the efficiency and integrity of the Board's operations and the effectiveness of the Board in the discharge of its duties and responsibilities. A full set of the results plus the summarised version, which is reviewed by the NC, are also provided to the Board for their information.

The Board is satisfied with the outcome of the BEE for FY2026. This includes the performance of the respective Board Committees and individual Directors. Directors will be sent for training where there may be potential gaps or a future requirement to acquire and apply any particular competency or skill.

DIRECTORS' REMUNERATION

Matrix continues to ensure that remuneration provided to Directors is competitive. This is integral in ensuring Directors are well compensated for their time commitment and professional contributions to the Group.

With regard to Executive Directors, the matter of remuneration comes under the purview of the RC. The RC determines remuneration and duly makes its recommendations to the Board. The Board then deliberates and decides on the said remuneration package without the presence of the beneficiary Directors.

Bonuses payable to Executive Directors are performance based and relate to the individual and the Company's as well as Group's achievement of specific goals. Non-Executive Directors do not receive any performance-related remuneration.

In accordance with the Companies Act 2016 ("the Act"), payment of directors' fees and benefits shall be approved at a general meeting. The Board shall seek shareholders' approval at the upcoming AGM for the payment of directors' fees and benefits for the Directors of the Group for FY2026.

	COMPANY				SUBSIDIARIES				
	Fees (RM)	Benefits in-kind (RM)	Others (RM)	Total (RM)	Fees (RM)	Salaries & Bonuses (RM)	Benefits in-kind (RM)	Others (RM)	Total (RM)
Executive Directors									
Dato' Seri Lee Tian Hock	-	-	-	-	-	6,021,728	50,700	1,059,353	7,131,781
Kelvin Lee Chin Chuan	-	-	-	-	-	1,470,000	11,430	177,793	1,659,223
TOTAL	**-**	**-**	**-**	**-**	**-**	**7,491,728**	**62,130**	**1,237,146**	**8,791.004**
Non-Executive Directors									
Dato' Haji Mohamad Haslah Bin Mohamad Amin	-	-	-	-	2,554,690	19,362	32,075	-	2,606,127
Mazhairul Bin Jamaludin	176,000	1,728	13,000	190,728	-	-	-	-	190,728
Chua See Hua	110,000	864	12,000	122,864	-	-	-	-	122,864
Loo See Mun	110,000	864	11,000	121,864	-	-	-	-	121,864
Vijayam A/P Nadarajah	110,000	-	12,000	122,000	-	-	-	-	122,000
Datuk Seri Kamaludin Bin Md Said	99,680	-	11,000	110,680	-	-	-	-	110,680
Harry Lee Chin Yeow (alternate to Kelvin Lee Chin Chuan)	-	-	-	-	-	554,211	76,393	-	630,604
TOTAL	**605,680**	**3,456**	**59,000**	**668,136**	**2,554,690**	**573,573**	**108,468**	**-**	**3,904,867**

The Senior Management's remuneration in FY2026 in band of RM50,000 as shown below:

TOTAL REMUNERATION IN BAND OF RM50,000	NO. OF SENIOR MANAGEMENT
RM750,000 – RM800,000	1
RM900,000 – RM950,000	1
RM1,900,000 – RM1,950,000	1
RM1,951,000 – RM2,000,000	1
RM3,100,000 – RM3,150,000	1

* *Excludes remuneration paid to Executive Directors including the GEDC and GMD, which has been disclosed earlier in the Directors' Remuneration table.*

** *Remuneration of Senior Management is paid at Group level only.*

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

Matters of audit are helmed by the AC who is guided by its TOR. The AC is supported by the Company's external and internal audit functions. On matters pertaining to risk, the AC is supported by the Board's RMC.

The AC is responsible for ensuring that the Group's and the Company's financial statements, are made out in line with recognised accounting standards i.e. the Malaysian Financial Reporting Standards ("MFRS") and the International Financial Reporting Standards ("IFRS"), and that a balanced and fair view of the financial state and performance of the Group is presented.

The Company's AC comprises exclusively Independent Directors with the Chairman of the Committee being a Certified Accountant and a Member of the Malaysian Institute of Accountants. In compliance with the MCCG 2021, the AC Chairman is not the Chairman of the Board of Directors.

Having assessed the performance of the AC during the financial year, the Board is satisfied that the AC has effectively discharged its duties. Please refer to the AC Report in IAR2026 for detailed information on the scope of works undertaken by the Group's AC in this financial year.

EXTERNAL AUDIT FUNCTION

Matrix has appointed Messrs. Ernst & Young PLT as the Group's External Auditors. The External Auditors report to the AC and conduct its audit based on an AC approved audit plan.

In the course of performing their duties, the External Auditors met with the AC on one occasion without the presence of Senior Management to provide an update on related accounting and audit matters. This is intended to enable an independent discussion on any matter that the External Auditors has identified as being pertinent for the AC's attention.

The AC has assessed the performance of the External Auditors based on the following criteria:

- The quality and scope of the planning of the audit in assessing risks and how the External Auditors maintain or update the audit plan to respond to changing risks and circumstances;
- The quality and timeliness of reports provided to the AC;
- The level of understanding demonstrated on the Group's business; and
- Communication to the AC about new and applicable accounting practices and auditing standards and their impact on the Group's financial statements.

The AC attests that throughout the Company's external audit engagement, the External Auditors has provided the AC with assurance of its independence in conduct as prescribed by the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and the Malaysian Institute of Accountants' By-Laws (on Professional Ethics, Conduct and Practice).

In respect of FY2026, the following fees have been paid to the External Auditors:

Fees	FY2026 (RM'000)	FY2025 (RM'000)
Audit Fees	1,369	925
Non-Audit Fees	10	18

INTERNAL AUDIT FUNCTION

Matrix's internal audit function ("IAF") is supported by Wensen Consulting Asia (M) Sdn Bhd, an independent external firm that provides regular and systematic reviews of the internal control, risk management and governance processes within the Group.

The Head of the IAF reports to the AC towards ensuring the independence of the internal audit process. In respect of work undertaken in FY2026, the IAF's paid fees was RM638,904 (FY2025: RM643,358).

RISK MANAGEMENT & INTERNAL RISK CONTROL FRAMEWORK

The framework is not intended to completely eliminate all forms of risks but as some degree of residual risks is inherent to almost any business operation or activity or company. The framework however does ensure a robust and effective approach towards risk prevention and reduction.

Risk is a matter that comes under the purview of the Board, with the RMC tasked with overseeing risks at Board level. The Board is of the view that the system of internal control and risk management in place is sound and sufficient to safeguard the Group's assets, as well as shareholders' investments, and the interests of customers, regulators, employees and other stakeholders.

RELATED PARTY TRANSACTIONS

The Board of Matrix comprising all directors acknowledge their duty to declare respective interest in transactions with the Company and the Group and abstain from deliberation and voting on the relevant resolution in respect of such transactions at the Board or at any general meetings convened to consider the matter.

All related party transactions are reviewed as part of the annual internal audit plan, and the AC reviews any related party transaction and conflict of interest situation that may arise within the Group including any transaction, procedure or course of conduct that causes questions of management integrity to arise.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

STAKEHOLDER RELATIONSHIP AND COMMUNICATION

The Group adopts a structured and systematic approach to stakeholder engagement to ensure alignment with regulatory expectations, including those prescribed under the MMLR of Bursa Malaysia, while supporting informed decision-making and sustainable value creation for both financial and non-financial outcomes.

The Group's stakeholder engagement practices, including key stakeholder groups, engagement channels, frequency of engagement and key matters raised, are disclosed in detail in its Sustainability Report. This includes a summary of material matters identified and the corresponding responses by the Group, in line with Bursa Malaysia Sustainability Reporting Guide and other applicable reporting frameworks.

Matrix places strong emphasis on ensuring that all disclosures and communications are timely, accurate, clear, and compliant with applicable laws and regulatory requirements. This includes corporate announcements, circulars to shareholders, quarterly financial results, annual reports, and general meetings. All announcements are made via Bursa LINK following approval by the Board of Directors, ensuring fair, timely and equitable dissemination of material information to the investing public.

The Group prepares and publishes its Integrated Annual Report and Sustainability Report in accordance with the MMLR, the Sustainability Reporting Guide issued by Bursa Malaysia, and other relevant frameworks. These reports are issued within the prescribed timelines and made publicly accessible through the Group's website and Bursa Malaysia's website.

In line with best practices under the MCCG, the Integrated Annual Report, Notice of AGM, and Proxy Form are issued to shareholders at least 28 days prior to the AGM, allowing sufficient time for shareholders to review the Group's performance and exercise their rights, including appointing proxies where necessary.

The Group's corporate website serves as an additional communication channel, providing a dedicated investor relations section which includes, among others, financial results, Integrated Annual Reports, Board Charter, TOR of Board Committees and other relevant corporate governance information. Stakeholders may also engage with the Company through the designated investor relations contact channel for enquiries and feedback.

Matrix continues to view stakeholder relations and engagement as a key aspect of its business model and value creation process. The engagement of stakeholders is a strategic matter towards ensuring regulatory compliance, developing and enhancing brand appeal in developing goodwill among relevant communities and in essence, generating a wide range of desired outcomes that directly and indirectly support the creation of financial and non-financial values. The Group continues to emphasise timely, accurate and compliant communications in relation to stakeholders. This pertains to corporate announcements, circulars to shareholders and financial results as well as publishing of annual reports and holding of company meetings, including the AGM.

CONDUCT OF GENERAL MEETINGS

Matrix convenes its AGM in compliance with the requirements of the MMLR of Bursa Malaysia. Beyond regulatory compliance, the AGM serves as a key platform for shareholders engagement, enabling the Board to present a clear and balanced overview of the Group's financial performance, operational developments, key achievements, and strategic direction.

The AGM provides shareholders with the opportunity to engage directly with the Board of Directors and Senior Management. Shareholders are encouraged to raise questions on the Group's performance, governance, strategy, and resolutions tabled at the meeting. The Board ensures that sufficient time is allocated for meaningful dialogue, with relevant members of Management present to address specific operational and financial queries.

The meeting is conducted in an orderly manner under the leadership of the Chairman of the AGM, in accordance with the approved agenda. During the AGM held in respect of the financial year under review, the Chairman facilitated the proceedings and encouraged active participation from shareholders, including queries on resolutions proposed for voting.

To enhance accessibility and participation, the AGM is conducted via a physical meeting. This enables broader shareholder engagement while ensuring that all participants have the opportunity to deliberate on resolutions on-site and the Group's overall performance and prospects. The Chairman encouraged questions from the floor on resolutions raised for voting during the proceedings. Ample time was provided for questions and responses, and management personnel were also in attendance to answer specific financial or operational questions.

All resolutions tabled at the AGM are put to vote via poll voting, and the results are independently validated by an external scrutineer. The outcome of the AGM, including voting results, is announced to Bursa Malaysia on the same day, in line with regulatory requirements.

Further details of the aforementioned are provided in Practice 13.3 of the Group's CG Report. Matrix will continue to ensure the timely publishing of its Integrated Annual Report and distribution of all information beforehand to shareholders

All Directors and key members of Senior Management are present at the AGM to facilitate engagement. The minutes of the AGM are published on the Company's website within 30 days from the meeting date, in line with the practices advocated under the MCCG.

AUDIT COMMITTEE REPORT

The Board of Directors of Matrix Concepts Holdings Berhad ("Matrix" or "the Company") is pleased to present the report on the Audit Committee (the "Committee") of the Board for the financial year ended 31 March 2026 ("FY2026").

OBJECTIVE

The Committee was established in line with the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Malaysia") to act as a Committee of the Board of Directors to fulfill its fiduciary responsibilities in accordance with the Terms of Reference of the Audit Committee of the Company and to assist the Board in reviewing the adequacy and integrity of the Group's financial administration and reporting as well as internal control.

A MEMBERS OF THE AUDIT COMMITTEE

The Committee consists of the following five (5) members, who each satisfy the "independence" requirements contained in the Listing Requirements of Bursa Malaysia:-

- Mazhairul Bin Jamaludin - Chairman
  Senior Independent Non-Executive Director

- Chua See Hua - Member
  Independent Non-Executive Director

- Loo See Mun – Member
  Independent Non-Executive Director

- Vijayam A/P Nadarajah – Member
  Independent Non-Executive Director

- Datuk Seri Kamaludin Bin Md Said - Member
  Independent Non-Executive Director

B SUMMARY ON KEY SCOPE OF RESPONSIBILITIES

The Committee operates under a written Audit Committee's Terms of Reference containing provisions that address requirements imposed by Bursa Malaysia. The Terms of Reference is posted on the Corporate Governance section of the Company's websites at www.mchb.com.my.

The Terms of Reference prescribes the Committee's oversight of financial compliance matters in addition to a number of other responsibilities that the Committee performs. Those key responsibilities include, among others:-

- Overseeing the financial reporting process and integrity of the Group's financial statements;
- Evaluating the independence and appraisal of External Auditors;
- Evaluating the performance and process of the Company's internal audit function and External Auditors;
- Overseeing the Group's system of internal controls and risk management that the management and the Board have established;
- Assessing the Company's practices, processes and effectiveness;
- Reviewing conflict of interest situations and related party transactions of the Group; and
- Reviewing any significant matters highlighted including financial reporting issues, significant judgements made by management, significant and unusual events or transactions, and how these matters are addressed.

C DESCRIPTION OF DUTIES PERFORMED BY THE COMMITTEE

The Committee report provides an overview of the duties that the Committee carried out during the year, including the significant issues considered in relation to the financial statements and how the Committee assessed the effectiveness of the External Auditors.

The Committee has a responsibility to oversee the Group's internal control. The Committee continues to monitor and review the effectiveness of the Group's internal control with the support of Group Internal Audit function. The Committee has an annual work plan, to review standing items that the Committee considers at each meeting, in addition to any matters that arise during the year.

The salient matters that the Committee considered during the FY2026 are as described below:-

1. **Financial statements and reporting**

   The Committee monitored the financial reporting processes for the Group, which included reviewing reports, and discussing these with, Management and the External Auditors, Messrs. Ernst & Young PLT. The Committee has reviewed the unaudited quarterly financial results and audited financial statements of the Group before recommending them for Board's approval.

   The Committee had also reviewed the External Auditors' report on other internal controls, accounting and reporting matters and a management representation letter concerning accounting and reporting matters as well as recommendations in respect of control weaknesses noted in the course of their audit. There were no significant and unusual events or transactions highlighted by the Management as well as External Auditors during the financial year.

2. **Going concern assessment**

   The Committee and the Board reviewed the going concern basis for preparing the Group's consolidated financial statements, including the assumptions underlying the going concern statement and the period of assessment. The Committee's assessment was based on presentation by Management and took note of the principal risks and uncertainties, the existing financial position, the Group's financial resources, and the expectations for future performance and capital expenditure.

3. **Internal audit**

   The Group Internal Audit provides independent and objective assurance and advisory services designed to add value and improve the operations of the Group. Its scope encompasses, but is not limited to, the examination and evaluation of the adequacy and effectiveness of the Group's governance, risk management and internal control processes in relation to the Group's defined goals and objectives.

   The Head of Group Internal Audit, reports functionally to the Committee, and the Committee reviewed and approved the annual Internal Audit plan and budget for activities to be undertaken during FY2026. The Committee also reviewed the adequacy of the scope, functions, competency and resources of the internal audit function during the year.

   The Group Internal Audit performs routine audit on and reviews all operating units within the Group, with emphasis on principal risk areas. Group Internal Audit adopts a risk-based approach towards planning and conduct of audits, which is partly guided by an Enterprise Risk Management ("ERM") framework.

   The Committee reviewed the audit reports presented by Group Internal Audit on findings and recommendations and management's responses thereto and ensure that material findings are adequately addressed by the Management.

   The total costs incurred for the internal audit function of the Group for the FY2026 was RM638,904 (FY2025: RM643,358).

4. **Assessing the effectiveness of external audit process**

   The Committee places great emphasis on ensuring that there are high standards of quality and effectiveness in the external audit carried out by the External Auditors. Audit quality is reviewed by the Committee and includes reviewing and approving the annual audit plan to ensure that it is consistent with the scope of the audit engagement.

   In reviewing the audit plan, the Committee discussed the significant and elevated risk areas identified by the External Auditors which are most likely to give rise to a material financial reporting error or those that are perceived to be of higher risk and requiring additional audit emphasis. The Committee met with the External Auditors without Management present, to discuss their audit plan and any issues arising from the audit. The Committee had met with the External Auditors on 24 June 2026.

5. **Other matters reviewed by the Committee**

The Committee also reviewed the following matters:-

(i) the Group's compliance with the relevant provision set out under the Malaysian Code on Corporate Governance 2021 for preparing Statement on Corporate Governance and Statement on Risk Management and Internal Control pursuant to the Listing Requirements of Bursa Malaysia.
(ii) the Circular to Shareholders on the proposed renewal of shareholders' mandate and proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature.
(iii) The internal audit report relating to existing related party transactions.
(iv) Recurrent Related Party Transactions on quarterly basis.
(v) Solvency Assessment by the Management in relation to the declaration of dividends.

Overall Summary of work done by the Committee

In summary, the work done during the financial year are as described below:-

1. Reviewed with the internal auditors and report to the Board on the following matters:-

   i) the Group's internal control procedures, including organisational and operational controls.
   ii) the internal audit's scope of work, functions, competency and resources and that it has the necessary authority to carry out its work.
   iii) the internal audit plan, scope of the work and its findings at every quarter, and to highlight to the Board on any material findings.
   iv) the regular management information and to ensure that audit recommendations regarding management weaknesses are effectively implemented.

2. Reviewed with the External Auditors and report to the Board on the following matters:-

   i) the audit planning memorandum.
   ii) the audit reports, to ensure that their recommendations regarding management weaknesses are implemented.
   iii) the annual financial statements and recommend the adoption of the financial statements.
   iv) the audit fees.
   v) the related party transactions and conflict of interest that may arise within the Company and the Group including any transaction, procedure or course of conduct that raise questions of management integrity.

3. The Committee also reviewed the Group's quarterly financial results and year end financial statements, prior to the approval by the Board of Directors focusing particularly on:-

   i) any changes in the implementation of major accounting policy.
   ii) significant and unusual events.
   iii) compliance with accounting standards and other legal requirements.
   iv) Solvency Assessment by Management in relation to the declaration of dividends.

4. Reviewed the quarterly unaudited financial results and make necessary recommendations to the Board prior to release to the relevant authorities and public on:-

   i) Compliance with existing and new accounting standards, policies and practices.
   ii) Highlight any significant adjustment or unusual events.
   iii) Compliance with Listing Requirements of Bursa Malaysia Securities Berhad, Companies Act 2016 and other regulatory requirements.

5. Reviewed the related party transactions and also make enquiry if there are any recurrent related party transactions and to review and to ensure the recurrent related party transactions, if any, are on ordinary commercial terms and are not favourable to the related party than is generally available to the public, and that the transactions are not detrimental to the minority shareholders.

D INTERNAL AUDIT ACTIVITIES FOR THE FINANCIAL YEAR

During the financial year, internal audit function had completed and reported audit assignments covering the following areas:-

- **Property Development**
  1. Sales and Marketing Function (Levia Residence Cheras)
  2. Sales Administration (Levia Residence Cheras)

- **Construction**
  1. Project Budget Monitoring and Cost Control (Levia Residence Cheras)
  2. Project Construction, Security, Safety, Health and Quality Control (Levia Residence Cheras)
  3. Project Budget Monitoring and Cost Control (NS and Johor)

- **Group Support Services**
  1. Information Technology Management and General Controls
  2. Anti-Bribery and Anti-Corruption (ABAC) Programme

- **Education**
  1. Facilities Maintenance, Security, Safety and Health Management

- **Hospitality**
  1. Procurement Management
  2. Financial Management (d'Tempat)
  3. Revenue and Collection Management (d'Tempat)
  4. Membership and Marketing Management (d'Tempat)

- **Healthcare**
  1. Procurement and Payment Management
  2. Admission, Discharge and Billing Management
  3. Cash and Treasury Management

The findings arising from the above reviews have been reported to Management for their response and subsequently for the Audit Committee's deliberation.

E ATTENDANCE

Details of Attendance

A total of five (5) Audit Committee meetings were held during the FY2026. The attendance record of each member is as tabulated below:-

Members	Total Number of Meetings	Number of Meetings Attended
Mazhairul Bin Jamaludin	5	5
Loo See Mun	5	5
Chua See Hua	5	5
Vijayam A/P Nadarajah	5	5
Datuk Seri Kamaludin Bin Md Said	5	5

F REVIEW AND PERFORMANCE EVALUATION OF THE EXTERNAL AUDITORS

As required by its Terms of Reference, the Committee conducted their annual performance evaluation in an effort to continuously improve its processes. The Committee's responsibility is to monitor and review the processes performed by the Management and the External Auditors. It is not the Committee's duty or responsibility to conduct auditing or accounting reviews or procedures. The Committee members are not employees of the Company. Therefore, the Committee has relied, without independent verification, on Management's representation that the financial statements have been prepared with integrity and objective and in conformity with approval accounting principles generally accepted in Malaysia and on the representations of the External Auditors included in its reports on the Company's financial statements and internal control over financial reporting.

The Committee considered the independence and appraisal of the External Auditors. This review took into account the following factors:-

(i) Auditors' effectiveness

The Committee met with Management, to hear their views on the effectiveness of the External Auditors. The criteria for assessing the effectiveness of the audit included the robustness of the audit, the quality of the audit delivery and the quality of the people and service. The Committee concluded that the performance of the External Auditors remained effective.

(ii) Independence and objectivity

The Committee reviews the work undertaken by the External Auditors and each year assesses its independence, objective and performance. In doing so, it takes into account relevant professional and regulatory requirements and the relationship with the auditor as a whole, including the provision of any non-audit services. The Committee monitors the auditor's compliance with relevant regulatory, ethical and professional guidance on the rotation of partners, as well as assessing annually its qualifications, expertise, resources and the effectiveness of the audit process, including presentation from the External Auditors on its own internal quality procedures.

The audit engagement partner is required to rotate at least every five (5) years as per the External Auditors policy, which is in accordance with the By-Laws (on professional ethics, conduct and practice) of the Malaysian Institute of Accountants (MIA).

The Committee always consider the audit partner's independence in relation to the audit and was assured by the External Auditors that they have complied with professional requirements in relation to their independence.

The Committee concluded that it is satisfied with the performance of the External Auditors that they are objective and independent in relation to the audit.

(iii) Non-audit work carried out by the External Auditors

To help protect auditor's objectivity and independence, the provision of any non-audit services provided by the External Auditors requires prior monitoring by the Management.

Certain types of non-audit are of sufficiently low risk and does not to require the prior approval of the Committee, such as "audit-related services" including the review of interim financial information. The prohibited services are those that have potential to conflict directly with the auditors' role, such as the preparation of the Company's financial statements.

The total of audit fees and non-audit fees paid to the External Auditors during the FY2026 is set out in the Note 6 of the audited financial statements.

The External Auditors also provided in its engagement letter on the specific safeguards put in place for each piece of non-audit work confirming that it was satisfied that neither the extent of the non-audit services provided nor the size of the fees charges had any impact on its independence as statutory auditors.

The Committee is satisfied that the quantum of the non-audit relative to the audit fees (being 30% of the total audit fees on a group basis payable to the External Auditors and affiliates) and the Committee concluded that the auditors' independence form the Group was not compromised.

(iv) External Audit fees

The Committee was satisfied that the level of audit fees payable in respect of the external audit services provided (RM1,369,000 for FY2026) [FY2025: RM925,000] was appropriate. The existing authority for the Directors (including the Committee) to determine the current remuneration of the External Auditors is derived from the shareholders' approval granted at the Company's Annual General Meeting ("AGM") held on 28 August 2025.

G RECOMMENDATION FOR APPOINTMENT

Following the annual assessment and performance review on the External Auditors, the Committee has recommended to the Board, the re-appointment of Messrs Ernst & Young PLT as the External Auditors for the ensuing year. The Board has accepted this recommendation and a resolution for its appointment for a further year will be put to the shareholders at the forthcoming AGM.

OUR GOVERNANCE

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors ("the Board") is pleased to provide the following statement on the state of internal control and risk management of the Group. This statement was prepared in accordance with the "Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers" issued by the Institute of Internal Auditors Malaysia.

RESPONSIBILITIES OF THE BOARD

The Board acknowledges its responsibility in maintaining an effective and sound system of internal control and risk management, including reviewing its adequacy and integrity in order to safeguard the assets of the Group and shareholders' investments.

The Board has established an ongoing process to continuously review the adequacy, integrity and effectiveness of the Group's system of internal controls and risk management framework to ensure implementation of appropriate systems to effectively identify, evaluate and manage principal risks of the Group and to mitigate the effects of the principal risks on achieving the Group's business objectives. This process includes enhancing the risk management and internal control system as and when there are changes to the business environment or regulatory guidelines. The process has been in place during the year up to the date of approval of this Integrated Annual Report.

In view of the limitations inherent in any system of internal controls and risk management ("RMIC"), it should be appreciated that an effective system of RMIC framework is designed to manage principal risks of the Group rather than to eliminate the risks. These systems can only provide reasonable and not absolute assurance against material misstatement, fraud or losses.

The Audit Committee with the assistance of the Risk Management Committee will assist the Board in reviewing the adequacy, integrity and effectiveness of the system of internal controls and risk management framework within the Group and to ensure adequate resources are channelled to obtain the level of assurance required by the Board. The Audit Committee presents all its findings to the Board.

The Board is assisted by the Management in implementing the Board's policies and procedures on risk and control by identifying and assessing the risks faced, and in the design, operation and monitoring of suitable internal controls to manage and control these risks.

The Board, through its Risk Management Committee, is entrusted with the responsibility of implementing and maintaining the Enterprise Risk Management (ERM) framework to achieve the following objectives:-

- Communicate the vision, role, direction and priorities to all employees and key stakeholders;
- Identify, assess, treat, report and monitor significant risks in an effective manner; and
- Enable systematic risk review and reporting on key risks, existing control measures and any proposed action plans.

The key features of the RMIC systems and risk management are as described below.

RISK MANAGEMENT AND INTERNAL CONTROLS

The following key features have been implemented by the Board in its effort to maintain an effective and sound system of risk management and internal controls:-

Risk Management Framework

The Risk Management Committee has been established by the Board with clear defined lines of accountability and authority.

They are responsible for identifying business risks, implementing appropriate systems of internal controls to manage these risks and ensuring that there is an ongoing programme to continuously assess, monitor and manage the principal risk of the Group.

The Company's ERM Framework is consistent with the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") ERM Framework, the Statement on Risk Management and Internal Control: Guidelines for Listed Issuers, Bursa Malaysia's Corporate Governance Guide and also in line with the International for Standardisation ("ISO") Standard 31000, Risk Management – Principles and Guidelines.

The Company's ERM Framework and processes are summarised in the flow chart as follows:-

STRATEGIC AND OPERATIONAL PLANNING PROCESS

- Setting Vision, Mission and Objectives
- Strategy Formulation and Implementation

- Commit and Mandate
- Standard Procedures and Guidelines

RISK MANAGEMENT PROCESS

1 ESTABLISH CONTEXT

- External, Internal Context of Risk
- Risk Appetite, Risk Tolerance
- Risk Criteria
- Control Effectiveness Criteria

2 RISK ASSESSMENT

- Identify Risk
- Analyse Risk
- Evaluate Risk

MATRIX'S ERM FRAMEWORK

3 MONITORING, REVIEW AND REPORTING

- Roles and Responsibilities
- Monitoring Tools and Processes

4 RISK TREATMENT

- Identify and Select Treatment Options
- Risk Treatment Plan

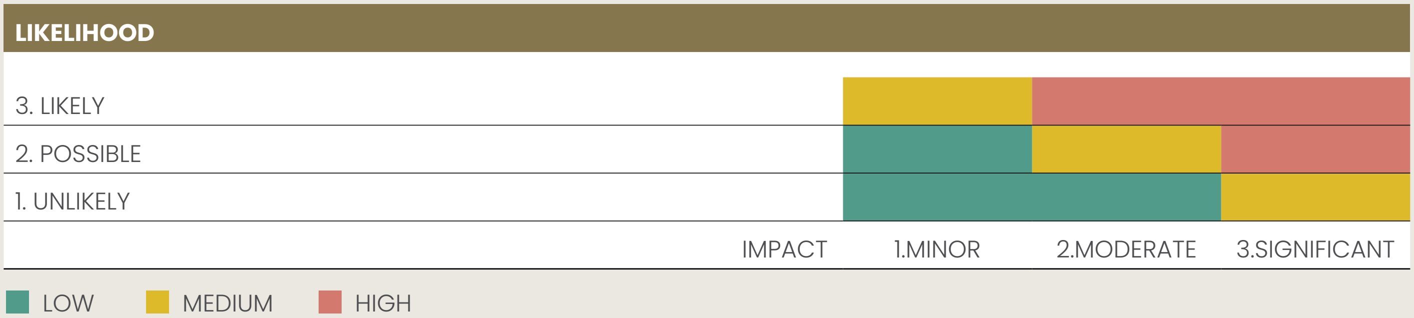
- Review Strategy and Feedback
- Update Strategy

- Allocate and Organise - Risk Management Working Group

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

All identified risks are displayed on a risk matrix based on their risk ranking to assist the Management in prioritising their efforts and appropriately managing the different classes of risks.

RISK RATING SCALE – 3 BY 3 MATRIX



RISK CATEGORY	GENERAL RISK APPETITE
STRATEGIC	The Company is prepared to take a certain degree of calculated risks relating to the realisation of its performance objectives and long-term goals.
OPERATIONAL	The Company attempts to minimise the impact of unforeseen disruption on its operating activities.
FINANCIAL	The Company has a conservative and sound framework of financial policies and procedures to prevent risks that could have a significant impact on the financial results and material misstatements in its financial statements reporting. Eg: Gearing ratios.
COMPLIANCE & GOVERNANCE	The Company applies a zero-tolerance policy.

The Board and Management ensure that the RMIC framework is embedded into the culture, processes and structures of the Group and clearly communicated to all key management personnel. The framework is responsive to changes in the business environment.

The following are initiatives undertaken by the Risk Management Committee during the year:-

- Regular review of the Risk Profile of the Group and action plans to be undertaken to manage the principal risks of the Group; and

- Regular monitoring of the action plans derived by the "Risk Owners" to address principal risks of the Group.

Based on the above RMIC Framework adopted and approved by the Board of Directors, the Risk Management Committee have delegated the responsibilities of identifying Key Risks of the Group to the respective "Risk Management Business Units" and "Risk Owners" whereby the "Risk Owners" are required to report the Key Risks of the Group with proposed action plans to the Risk Management Committee for review and consideration. The Key Risks of the Group with proposed action plans have been updated and presented to the Risk Management Committee in its meetings periodically.

Organisation Structure

The Board has established an Organisation Structure of the Group, with clear lines of job scope and responsibilities for each department and divisions to administer and actively oversee the daily operations of the Group.

The Organisation Structure plays a vital role in acting out the Board's expectations through active participation in the operations of the business. Management meetings with the heads of all departments and business units are held once a month, led by the Group Managing Director to discuss the progress of each project and other operational issues that require immediate attention.

Audit Committee

The Audit Committee was established with a view to assist and to provide the Board with added focus in discharging the Board's duties.

The primary objectives of the Audit Committee are to provide assistance to the Board in fulfilling its fiduciary responsibilities relating to the corporate accounting and practice of the Group and to improve the Group's business efficiency, the quality of the accounting function, the system of internal control and audit function and strengthen the confidence of the public in the Group's reported results.

The Audit Committee also ensures that there are continuous efforts by Management to address and resolve areas with control weaknesses.

Internal Audit

During the financial year ended 31 March 2026, internal audit function of the Group has been undertaken via an in-house internal audit team led by Encik Nik Li R Deraman (Head of Internal Audit) together with an independent, external consulting firm, namely Wensen Consulting Asia (M) Sdn. Bhd. (collectively known as "Internal Auditors") to assist the Audit Committee and the Board primarily in formalising the Internal Audit Plan based on the established risk profile of the Group. The Head of Internal Audit graduated with a Bachelor's Degree in Accounting (Hons) from University Utara Malaysia ("UUM"), is a Chartered member of The Institute of Internal Auditors Malaysia and Malaysian Institute of Accountants.

The in-house internal audit team comprises the Head of Internal Audit supported by two (2) executives whereas Wensen Consulting Asia (M) Sdn. Bhd. assigns at least two (2) executives during each audit assignment, thus providing overall support and back up to the entire internal audit team. The Internal Auditors do not have any relationship with the directors and/or major shareholders of Matrix and they have assured that they are free from any conflict of interest or relationships that could impair their objectivity and independence. The Internal Auditors carries out regular internal control reviews on the business processes based on the approved Internal Audit Plan and reports to the Audit Committee on a quarterly basis.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

All findings including the recommendations for further improvement are presented independently by the Internal Auditors to the Audit Committee subsequent to discussions with Management on a quarterly basis. The independent monitoring, review and reporting arrangements undertaken by the Internal Auditor give reasonable assurance that the structure of internal controls and business processes are appropriate to the Group's operations so as to properly manage the principal risks to an acceptable level throughout the Group's businesses. Internal control weaknesses are identified and duly addressed either immediately or progressively.

External Auditors

The Group employs Ernst & Young PLT as its External Auditors for the financial year ended 31 March 2026.

OTHER KEY INTERNAL CONTROL MECHANISMS

The Group manages its risks by implementing various internal control mechanisms. The key elements of the internal control systems are as described below:-

- Matrix Group's core values set the tone and help nurture a conducive culture of accountability, transparency, integrity, which begin at the top and are cascaded across the organisation. This provides a shared belief system that governs corporate conduct and helps to develop an environment that supports good corporate governance.

- Clearly defined terms of reference, authorities and responsibilities of the various committees which include the Audit Committee, Risk Management Committee, Nomination Committee, Remuneration Committee and Sustainability Committee.

- Well defined organisational structure with clear lines for the segregation of duties, accountability and the delegation of responsibilities to Senior Management and the respective division heads including appropriate authority limits to ensure accountability and approval responsibility.

- Budgets are prepared annually for the Business/ Operating units and approved by the Board. The budgets include operational, financial and capital expenditure requirements and performance monitored on a monthly basis and the business objectives and plans are reviewed in the regular management meetings attended by division and business unit heads. The Group Managing Director meets regularly with Senior Management to consider the Group's financial performance, business initiatives and other management and corporate matters.

- There are regular Board meetings, at least five (5) times conducted annually and Board Papers are distributed in advance to all Board members who are entitled to receive and access all necessary and relevant information. For the FY2026, a total of six (6) Board meetings were held. Decisions of the Board are only made after the required information is made available and deliberated on by the Board. The Board maintains complete and effective control over the strategies and directions of the Group.

- The Board is supported by a qualified and competent Group Company Secretary. The Group Company Secretary plays an advisory role to the Board, particularly on matters relating to compliance with the Main Market Listing Requirements, the Companies Act 2016 and other relevant laws and regulations.

- The Audit Committee reviews the effectiveness of the Group's system of internal control on behalf of the Board. The Audit Committee comprises entirely Non-Executive members of the Board, who are Independent Directors. The Audit Committee is not restricted in any way in the conduct of its duties and has unrestricted access to the internal and External Auditors of the Company and to all employees of the Group. The Audit Committee is also entitled to seek such other third party independent professional advice deemed necessary in the performance of its responsibility.

- Review by the Audit Committee of internal control issues identified by the external and internal auditors and actions taken by Management in respect of the findings arising there from. The Internal Audit function reports directly to the Audit Committee. All findings are communicated to the Management and the Audit Committee with recommendations for improvements and are followed up to confirm that all agreed recommendations are implemented. The Internal Audit Plan is structured on risk based approach and is reviewed and approved by the Audit Committee.

- Review of all proposals for material capital and investment opportunities by the Management committee and approval for the same by the Board prior to expenditure being committed.

- In respect of joint ventures entered into by the Group, the Management of the joint ventures, which consist of representations from the Group and other joint venture partners, are responsible to oversee the administration, operation and performance of the joint ventures. Regular financial and operational reports of these joint ventures are provided regularly by the Management of the joint ventures as updates to the Company.

- There are sufficient reports generated in respect of the business and operating units to enable proper review of the operational, financial and regulatory environment. Management Accounts are prepared timely and on a quarterly basis and are reviewed by the Group Managing Director and Senior Management.

- The professionalism and competency of staff are enhanced through trainings and development programmes. A performance management system is in place with established key performance indicators to measure and review staff performance on an annual basis.

- In the course of conducting annual statutory audit, the External Auditors will highlight any significant audit, accounting and internal control matters which require attention of the Board and Audit Committee. At least once a year, the Audit Committee shall meet the External Auditors without the Executive Directors and Management being present. This year, the Audit Committee had communicated and met with the External Auditors on 24 June 2026 without the Executive Directors and Management being present to discuss and highlight on any significant audit issues which require attention.

- Whistleblowing Policy

  The Group has instituted a whistleblowing policy with feedback channels to allow anyone in the Matrix Group to disclose information pertaining to misconduct or improprieties in a safe and secure manner. The confidentiality of the whistleblower is assured throughout the process. There were no reports made during the FY2026.

MONITORING AND REVIEW OF THE ADEQUACY AND INTEGRITY OF THE SYSTEM OF INTERNAL CONTROL

The Board considered the risk management and internal control process in the Group during the financial year to be adequate and effective.

A review on the adequacy and effectiveness of the risk management and internal controls systems has been undertaken based on information from:

a) Management within the organisation responsible for the development and maintenance of the risk management and internal control framework;

b) Assessments of major business units and functional controls by respective management to complement the above input in providing a holistic view on the effectiveness of the Group's RMIC framework; and

c) The work by the internal audit function in accordance with the Internal Audit Plan document highlighting the key processes, which have been defined based on the Risk Profile of the Group as well as Internal Audit reports to the Audit Committee together with recommendations for improvement.

The Audit Committee will address and monitor the implementation of key action plans and any internal control weakness and ensure continuous process improvement. During the financial year under review, a number of improvements to internal controls were identified and addressed. There have been no significant weaknesses noted which have resulted in any material losses.

The Board has been assured by the Group Managing Director and Executive Director cum Chief Financial Officer that the Group's risk management and internal control system are operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

The Board considers the system of RMIC as described in this statement to be satisfactory and the risks to be at an acceptable level within the context of the Group's business environment. As the development of an efficient system of internal controls is an ongoing process, the Board and Management maintain an ongoing commitment to continue taking appropriate measures to strengthen the risk management and internal control environment of the Group.

RISKS REVIEW FOR THE FINANCIAL YEAR

A half-yearly review on the adequacy and effectiveness of the risk management and internal control systems have been undertaken for the financial year under review. During the financial year under review, each business unit via its respective working groups, comprising personnel at all levels carried out the following areas of work for periodic review:-

- Conducted reviews and updates of risk profiles of principal risks and emerging risks which will potentially derail the achievement of business objectives and goals.
- Evaluated the adequacy of key processes, systems, and internal controls in relation to the rated principal risks, and established strategic responses, actionable programmes and tasks to manage the aforementioned and/or eliminate performance gaps.
- Ensured internal audit programmes covered identified principal risks. Audit findings throughout the financial period served as key feedback to validate effectiveness of risk management activities and embedded internal controls.
- Reviewed implementation progress of actionable programmes and evaluated post-implementation effectiveness.
- Reviewed the adequacy of all business resumption and contingency plans, and their readiness for rapid deployment.

The review includes the following:-

- Regular internal audit reports which are tabled quarterly to the Board and the Risk Management Committee.
- Bi-annual risk reviews compiled by the respective units' risk owners and presentation to and discussion with the Risk Management Committee, the Board, and Internal Auditors.
- Operating unit's response to the risk analysis conducted on areas of weakness.

The findings arising from the above reviews have been reported to Management for their response and subsequently for Audit Committee deliberation.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control in accordance with the disclosure requirements of section 7 of the SORMIC Guide 2025 pursuant to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3 issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the Integrated Annual Report of the Group for the financial year ended 31 March 2026 and reported to the Board that nothing has come to their attention that causes them to believe that the statement is inconsistent with their understanding of the processes adopted by the Board in reviewing the adequacy and effectiveness of risk management and internal controls within the Group.

AAPG 3 does not require the External Auditors to consider whether the Director's Statement on Risk Management and Internal Control covers all risk and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Directors and Management thereon. AAPG 3 also does not require the External Auditors to consider whether the processes described to deal with material internal control aspects of any significant matters disclosed in the Integrated Annual Report will, in fact, mitigate the risks identified or remedy the potential problems.

CONCLUSION

The Board is satisfied with the adequacy and effectiveness of the Group's risk management and internal control system. The Board has received assurance from the Group Managing Director and Executive Director cum Chief Financial Officer that the Group's risk management and internal control systems, in all material aspects, is operating adequately and effectively. For the financial year under review, there were no material control failures or adverse compliance events that have directly resulted in any material loss to the Group.

This statement is made in accordance with a resolution of the Board dated 24 June 2026.

OUR GOVERNANCE

STATEMENT OF RESPONSIBILITY BY DIRECTORS

IN RESPECT OF THE PREPARATION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS

(Pursuant to Paragraph 15.26 (a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

The Directors are responsible for ensuring that the annual audited financial statements of the Group and the Company are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia and the MMLR of Bursa Malaysia Securities Berhad.

The Directors are also responsible for ensuring that the annual audited financial statements of the Group and the Company are prepared with reasonable accuracy from the accounting records of the Group and the Company so as to give a true and fair view of the state of affairs of the Group and the Company as at 31 March 2026, and of the results of their operations and cash flows for the year ended on that date.

In preparing the annual audited financial statements, the Directors have applied the appropriate and relevant accounting policies on a consistent basis; made judgments and estimates that are reasonable and prudent; and prepared the annual audited financial statements on a going concern basis.

The Directors are also responsible for taking reasonable steps based on best effort basis to safeguard the assets of the Group and the Company to prevent and detect fraud and other irregularities.

Financial Statements

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors have pleasure in presenting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities.

The principal activities of the subsidiaries are disclosed in Note 10 to the financial statements.

RESULTS

	Group RM'000	Company RM'000
Profit after taxation for the financial year	222,525	207,857
Attributable to:		
Owners of the parent	217,814	207,857
Non-controlling interests	4,711	-
	222,525	207,857

There were no material transfers to or from reserves or provisions during the financial year.

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDEND

Dividends paid or declared by the Company since 31 March 2025 are as follows:

ORDINARY SHARE

	RM'000
In respect of the financial year ended 31 March 2025:	
4th interim single tier dividend of 1.35 sen per ordinary share, paid on 10 July 2025	25,340
In respect of the financial year ended 31 March 2026:	
1st interim single tier dividend of 1.75 sen per ordinary shares, paid on 9 October 2025	32,848
2nd interim single tier dividend of 1.75 sen per ordinary shares, paid on 8 January 2026	32,848
3rd interim single tier dividend of 1.35 sen per ordinary shares, paid on 9 April 2026	25,339
	116,375

ORDINARY SHARE (CONT'D.)

Subsequent to the end of financial year, the directors, on 28 May 2026 declared a fourth interim single tier dividend of 1.25 sen per ordinary share amounting to RM23,463,000 in respect of the current financial year, payable on 9 July 2026 to shareholders whose names appeared in the record of depositors on 19 June 2026. The financial statements for the current financial year do not reflect the above declared dividends. Such dividends will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 March 2027.

The directors do not recommend the payment of any final dividend for the current financial year.

DIRECTORS

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Dato' Haji Mohamad Haslah Bin Mohamad Amin
Dato' Seri Lee Tian Hock
Chua See Hua
Loo See Mun
Mazhairul bin Jamaludin
Kelvin Lee Chin Chuan
Vijayam A/P Nadarajah
Datuk Seri Kamaludin Bin Md Said
Harry Lee Chin Yeow (alternate director to Kelvin Lee Chin Chuan) (appointed on 1 April 2025)
Ho Kong Soon (resigned on 1 April 2025)

The names of directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (excluding those directors listed above) are:

Dato' Lee Yuen Fong
Dato' Lim Si Boon
Dato' Logendran A/L K Narayanasamy
Datuk Mohd Aminuddin bin Mohd Amin
Dr. Ong Chiew Ping
Lee Jon Wee
Lee Tian Onn
Lim Chew Heng
Tan Say Kuan
Dato' Norazhar bin Musa
Tan Sze Chee
Dato' Mohd Zafir bin Ibrahim
Hu, Jing
Krisnaraga Syarfuan
Rezal Zain Bin Abdul Rashid
Zhang, Nan

DIRECTORS (CONT'D.)

The names of directors of the Company's subsidiaries in office since the beginning of the financial year to the date of this report (excluding those directors listed above) are: (cont'd.)

Dato' Muzalmah binti Mustapha Kamal	
Chai Keng Wai	
Aliudin bin Mohamed Salleh	
Dato' Seri Dr. Razali bin AB Malik	
Dato' Lim Kiu Hock	
Tay Yuh Her	
Tan Wan Fook	
Haji Mustaza bin Musa	
Dato' Masri Bin Hj Razali	(appointed on 16 May 2025)
Lim Kee Lian	(appointed on 11 September 2025; resigned on 1 May 2026)
Tan Kean Wang	(appointed on 11 September 2025; resigned on 1 May 2026)
Soo, Li Ping	(appointed on 10 February 2026)
Ong Yong Heng	(appointed on 13 March 2026)
Mohamad Haslizan Bin Mohamad Haslah	(appointed on 16 March 2026)
Xu, Fei	(appointed on 4 May 2026)
Fong Fee June	(resigned on 2 February 2026)
Teoh Siew Yien	(resigned on 2 February 2026)
Yew, Ah Tee	(resigned on 2 February 2026)
Lim Kok Yee	(resigned on 1 April 2025)
Liew Chee Meng	(resigned on 1 April 2025)
Ahmad Izzuddin bin Ismail	(resigned on 1 April 2026)
Dato' Mohd Jaafar bin Mohd Atan	(resigned on 1 May 2026)
Dato' Mohd Khidir bin Majid	(resigned on 16 May 2025)
Emy Mariany binti Mohd Mokhtar	(resigned on 18 December 2025)
Dr. Chou, Hsien-Ming	(resigned on 16 February 2026)
Murtadha bin Mokhtar	(resigned on 1 April 2026)
Suhaimi bin Ali	(resigned on 1 April 2026)

DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no directors have received or become entitled to receive any benefits (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of a full-time employee of the Company as shown below) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the directors is a member, or with a company in which the directors has a substantial financial interest, except as disclosed in Note 31 to the financial statements.

DIRECTORS' BENEFITS (CONT'D.)

	Group RM'000	Company RM'000
Fees	3,194	606
Salaries, bonuses and other benefits	11,702	59
Defined contribution benefits	2,096	-
	16,992	665

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM129,000 and RM26,000 respectively.

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares in the Company during the financial year were as follows:

	Number of ordinary shares			
Name of director	At 1.4.2025/ Date of Appointment	Acquired	Sold	At 31.3.2026
Direct interests:				
Dato' Haji Mohamad Haslah bin Mohamad Amin	3,020,407	-	-	**3,020,407**
Dato' Seri Lee Tian Hock	193,467,147	-	15,000,000	**178,467,147**
Mazhairul Bin Jamaludin	22,500	7,500	-	**30,000**
Kelvin Lee Chin Chuan	15,000,000	11,338,900	-	**26,338,900**
Harry Lee Chin Yeow	9,350,155	4,000,000	-	**13,350,155**
Indirect interests:				
Dato' Seri Lee Tian Hock(i)	414,238,564	17,838,900	-	**432,077,464**
Kelvin Lee Chin Chuan(ii)	3,002,980	-	-	**3,002,980**
Harry Lee Chin Yeow(ii)	3,189,087	-	-	**3,189,087**

According to the register of directors' shareholdings, the interests of directors in office at the end of the financial year in shares and options over shares in the Company and its related corporations during the financial year were as follows:

(i) Deemed interest by virtue of his direct shareholdings in Shining Term Sdn. Bhd., Ambang Kuasa Sdn. Bhd., Magnitude Point Sdn. Bhd., Yakin Teladan Sdn. Bhd. and Strategic Castle Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016 ("the Act") and the shareholdings of his spouse and offspring pursuant to Section 59 (11)(c) of the Act.

(ii) Deemed interest of shares held by spouse pursuant to Section 59(11)(c) of the Act.

DIRECTORS' INTERESTS (CONT'D.)

By virtue of his shareholdings in the Company, Dato' Seri Lee Tian Hock is deemed to have interests in the shares in the Company and its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

The other directors in office at the end of the financial year had no interest in shares in the Company or its related corporations during the financial year.

DIRECTORS' INDEMNITY

During the financial year, the directors and officers of the Company and its subsidiaries are covered under the Directors' and Officers' Liability Insurance ("DOLI") in respect of liabilities arising from acts committed in their respective capacity, as inter alia, as the directors and officers of the Company and its subsidiaries which is subject to the terms of the DOLI policy procured for its group of companies. The indemnity coverage and total amount of insurance premium paid for the DOLI by the Company were RM20,000,000 and RM24,000 respectively.

ISSUES OF SHARES AND DEBENTURES

During the financial year, there were no issues of shares and debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

OTHER STATUTORY INFORMATION

(a) Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:

  (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for expected credit loss and satisfied themselves that all known bad debts had been written off and that adequate allowance for expected credit loss has been made; and

  (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

(b) At the date of this report, the directors are not aware of any circumstances which would render:

  (i) the amount written off for bad debts or the amount of the allowance for expected credit loss in the financial statements of the Group and of the Company inadequate to any substantial extent; and

  (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

(c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

OTHER STATUTORY INFORMATION (CONT'D.)

(e) At the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

(f) In the opinion of the directors:

(i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations when they fall due; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group or of the Company for the financial year in which this report is made.

SIGNIFICANT EVENT

Details of the significant event are disclosed in Note 35 to the financial statements.

AUDITORS

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

Auditors' remuneration is as follows:

	Group RM'000	Company RM'000
Ernst & Young PLT		
- statutory audit	1,369	82
- other service	10	10
	1,379	92

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit for an unspecified amount. No payment has been made to indemnify Ernst & Young PLT for the financial year ending 31 March 2026.

Signed on behalf of the Board in accordance with a resolution of the directors dated 24 June 2026.

Dato' Seri Lee Tian Hock

Kelvin Lee Chin Chuan

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Dato' Seri Lee Tian Hock and Kelvin Lee Chin Chuan, being two of the directors of Matrix Concepts Holdings Berhad, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 159 to 229 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of their financial performance and their cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 24 June 2026.

Dato' Seri Lee Tian Hock

Kelvin Lee Chin Chuan

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, Tan Say Kuan, being the officer primarily responsible for the financial management of Matrix Concepts Holdings Berhad, do solemnly and sincerely declare that the accompanying financial statements set out on pages 159 to 229 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the
abovenamed Tan Say Kuan at Seremban
in the state of Negeri Sembilan
on 24 June 2026

Tan Say Kuan
(MIA Membership No. 20012)

Before me,

Lee Kee Chong
Commissioner for Oaths (No. N086)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA) REGISTRATION NO. 199601042262 (414615-U)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Matrix Concepts Holdings Berhad, which comprise the statements of financial position as at 31 March 2026 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 159 to 229.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence and other ethical responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. We have determined that there are no key audit matters to communicate in our report on the financial statements of the Company. The key audit matters for the audit of the financial statements of the Group are described below. These matters were addressed in the context of our audit of the financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis of our audit opinion on the accompanying financial statements.

Revenue and cost of sales from property development activities

A significant proportion of the Group's revenues and profits are derived from property development contracts which span more than one accounting period. For the financial year ended 31 March 2026, the Group's revenue of RM1,135,574,000 and cost of sales of RM690,110,000 are derived from property development activities, as disclosed in Note 4 and Note 5 to the financial statements, representing approximately 83% and 79% of the Group's total revenue and total cost of sales respectively.

The Group has determined that certain performance obligation in relation to property development activities is satisfied over time.

The amount of revenue and profit recognised from property development activities are dependent on, amongst others, the extent of costs incurred to the total estimated costs of construction to derive the percentage-of-completion; actual number of units sold and the estimated total revenue for each of the respective property development projects.

Key audit matters (cont'd.)

Revenue and cost of sales from property development activities (cont'd.)

We identified revenue and cost of sales from property development activities as matter requiring audit focus as significant management's judgement and estimates are involved in determining the total estimated property development costs (which is used to determine revenue of property development activities).

To address these areas of audit focus, we have performed, amongst others, the following procedures:

(i) Obtaining an understanding of the processes and internal controls over the revenue recognition process, including management process in estimating total property development cost and profit margin;

(ii) Reading sales and purchase agreements entered into with customers on a sampling basis to obtain an understanding of the terms and conditions of the agreements and to assess the impact of those terms and conditions on revenue recognition;

(iii) Evaluating the assumptions applied in estimating the total property development costs on sampling basis for each property development projects/phases by examining documentary evidence such as letters of award issued to contractor and bill of quantities for materials in order to support the total estimated property development costs. We also considered the historical accuracy of management's budgets for similar property development projects to evaluate estimated property development costs; and

(iv) Evaluating the progress towards complete satisfaction of a performance obligation by examining supporting evidence on a sampling bases such as contractors' progress claims and suppliers' invoices, and assessing the adequacy of the related disclosures in Note 3(a), Note 4 and Note 5 to the financial statements.

Impairment assessment of property, plant and equipment

As at 31 March 2026, a cash generating unit ("CGU") of the Group relating to the education segment reported recurring losses, which indicated that the carrying amount of the property, plant and equipment ("PPE") of this CGU of RM115,084,000 may be impaired, as disclosed in Note 3(b) and Note 12 to the financial statements. The carrying amount of the PPE represents 59% of total Group's property, plant and equipment.

Accordingly, the Group performed an impairment assessment on these PPE by estimating the recoverable amount using the value-in-use ("VIU") method.

The VIU assessment involved significant management judgement and estimates, in particular, estimated student growth rate, estimated course fee and discount rate applied to the cash flow projection in deriving at the VIU.

Due to the significance of the carrying amount of the PPE as well as the significant judgement and estimates involved in deriving at the VIU, we consider the impairment assessment on these PPE as an area of audit focus.

To address this area of audit focus, we have performed, amongst others, the following procedures:

(i) Evaluating the key assumptions used by management in the VIU calculation, including the student growth rate and estimated course fees, by assessing the effectiveness of management's previous estimation process to evaluate the reliability of management's VIU calculation;

(ii) Engaging our internal valuation specialists to evaluate the VIU methodology applied by management, including the evaluation of the discount rate; and

(iii) Assessing the adequacy of the related disclosures in Note 3(b) and Note 12 to the financial statements, in particular the disclosures on significant assumptions to which the outcome of the impairment assessment is most sensitive, being those that have the most significant effect on the determination of the recoverable amount of the PPE.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA) REGISTRATION NO. 199601042262 (414615-U)

Information other than the financial statements and auditors' report thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, and the annual report, which is expected to be made available us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the information included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors of the Group and of the Company and take appropriate action.

Responsibilities of the directors for the financial statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(i) identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(ii) obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MATRIX CONCEPTS HOLDINGS BERHAD

(INCORPORATED IN MALAYSIA) REGISTRATION NO. 199601042262 (414615-U)

Auditors' responsibilities for the audit of the financial statements (cont'd.)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'd.)

(iii) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

(iv) conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(v) evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(vi) obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threat or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 10 to the financial statements.

Other matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Ng Wai San
No. 03514/08/2026 J
Chartered Accountant

Kuala Lumpur, Malaysia
24 June 2026

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Revenue	4	**1,373,781**	1,150,731	**120,050**	120,000
Cost of sales	5	**(868,376)**	(695,518)	**-**	-
Gross profit		**505,405**	455,213	**120,050**	120,000
Other income		**26,866**	30,105	**112,961**	151,843
Selling and marketing expenses		**(24,385)**	(25,214)	**-**	-
Other operating and general administrative expenses		**(199,492)**	(169,684)	**(4,982)**	(6,237)
Finance costs		**(13,400)**	(12,692)	**(15,396)**	(12,395)
Share of results of joint ventures		**(4,053)**	(2,805)	**-**	-
Profit before taxation	6	**290,941**	274,923	**212,633**	253,211
Income tax expenses	7	**(68,416)**	(60,078)	**(4,776)**	(5,096)
Profit after taxation		**222,525**	214,845	**207,857**	248,115
Other comprehensive income, net of tax					
Items that will be reclassified subsequently to profit or loss					
Foreign currency translation differences		**(7,846)**	(2,814)	**-**	-
Total comprehensive income for the financial year		**214,679**	212,031	**207,857**	248,115
Profit after taxation attributable to:					
Owners of the Company		**217,814**	214,026	**207,857**	248,115
Non-controlling interests		**4,711**	819	**-**	-
		222,525	214,845	**207,857**	248,115
Total comprehensive income attributable to:					
Owners of the Company		**209,968**	211,212	**207,857**	248,115
Non-controlling interests		**4,711**	819	**-**	-
		214,679	212,031	**207,857**	248,115
Earnings per share (sen)					
Basic	8	**11.6**	16.3		
Diluted	8	**11.6**	16.3		

The accompanying accounting policies and explanation information form an integral part of the financial statements.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	2026 RM'000	2025 RM'000
Assets			
Non-current assets			
Investment in joint venture	11	**137,670**	141,186
Property, plant and equipment	12	**193,964**	188,506
Investment properties	13	**132,462**	-
Right-of-use assets	14	**3,993**	3,668
Inventories	15	**1,659,030**	1,098,307
Other receivables	16	**21,446**	104,229
Deferred tax assets	19	**58,262**	53,591
		2,206,827	1,589,487
Current assets			
Inventories	15	**831,008**	730,525
Contract assets	21	**381,880**	329,819
Contract cost assets	17	**125,973**	66,692
Trade receivables	20	**301,065**	273,698
Other receivables	16	**36,286**	42,614
Tax recoverable		**17,750**	25,261
Cash, bank balances and deposits	22	**197,873**	186,953
		1,891,835	1,655,562
Total assets		**4,098,662**	3,245,049

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026 (CONT'D.)

	Note	2026 RM'000	2025 RM'000
Equity and liabilities			
Equity			
Share capital	23	**961,315**	961,315
Reserves	24	**(3,116)**	4,730
Retained earnings		**1,360,668**	1,259,229
Equity attributable to owners of the parent		**2,318,867**	2,225,274
Non-controlling interests		**14,840**	(13,415)
Total equity		**2,333,707**	2,211,859
Liabilities			
Non-current liabilities			
Loans and borrowings	26	**637,838**	444,397
Lease liabilities	27	**2,686**	2,837
Other payables	29	**45,832**	-
Deferred tax liabilities	19	**48**	48
		686,404	447,282
Current liabilities			
Trade payables	28	**130,007**	132,176
Tax payable		**22,052**	6,641
Contract liabilities	21	**71,295**	97,545
Other payables	29	**438,066**	250,583
Lease liabilities	27	**1,376**	1,441
Loans and borrowings	26	**415,755**	97,522
		1,078,551	585,908
Total liabilities		**1,764,955**	1,033,190
Total equity and liabilities		**4,098,662**	3,245,049

The accompanying accounting policies and explanation information form an integral part of the financial statements.

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	2026 RM'000	2025 RM'000
Assets			
Non-current assets			
Investment in subsidiaries	10	**608,035**	607,035
Current assets			
Other receivables	16	**120,103**	120,062
Amounts due from subsidiaries	18	**974,794**	849,860
Cash, bank balances and deposits	22	**64,230**	11,475
		1,159,127	981,397
Total assets		**1,767,162**	1,588,432
Equity and liabilities			
Equity			
Share capital	23	**961,315**	961,315
Retained earnings	25	**372,689**	281,207
Total equity		**1,334,004**	1,242,522
Current liabilities			
Other payables	29	**25,435**	25,436
Amounts due to subsidiaries	18	**402,327**	319,270
Loans and borrowings	26	**3,646**	-
Tax payable		**1,750**	1,204
Total liabilities		**433,158**	345,910
Total equity and liabilities		**1,767,162**	1,588,432

The accompanying accounting policies and explanation information form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Group	← Attributable to owners of the parent →					
	Share capital RM'000 (Note 23)	Non-distributable reserve Translation reserves RM'000 (Note 24)	Distributable reserve Retained earnings RM'000 (Note 25)	Attributable to owner of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 April 2024	961,315	7,544	1,167,522	2,136,381	(14,234)	2,122,147
Total comprehensive income for the year	-	(2,814)	214,026	211,212	819	212,031
Dividends to owners of the Company (Note 9)	-	-	(122,319)	(122,319)	-	(122,319)
At 31 March 2025/1 April 2025	961,315	4,730	1,259,229	2,225,274	(13,415)	2,211,859
Total comprehensive income for the year	-	(7,846)	217,814	209,968	4,711	214,679
Acquisition of subsidiary companies (Note 10)	-	-	-	-	28,044	28,044
Dividends to owners of the Company (Note 9)	-	-	(116,375)	(116,375)	-	(116,375)
Dividends to non-controlling interests	-	-	-	-	(4,500)	(4,500)
At 31 March 2026	**961,315**	**(3,116)**	**1,360,668**	**2,318,867**	**14,840**	**2,333,707**

Company	Share capital RM'000 (Note 23)	Distributable Retained earnings RM'000 (Note 25)	Total equity RM'000
At 1 April 2024	961,315	155,411	1,116,726
Total comprehensive income for the year	-	248,115	248,115
Dividend paid (Note 9)	-	(122,319)	(122,319)
At 31 March 2025/1 April 2025	961,315	281,207	1,242,522
Total comprehensive income for the year	-	207,857	207,857
Dividend paid (Note 9)	-	(116,375)	(116,375)
At 31 March 2026	**961,315**	**372,689**	**1,334,004**

The accompanying accounting policies and explanation information form an integral part of the financial statements.

FINANCIAL STATEMENTS

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash flows from operating activities					
Profit before tax		**290,941**	274,923	**212,633**	253,211
Adjustments for:					
Gain on bargain purchase		**(949)**	-	**-**	-
Impairment loss on trade receivable		**145**	-	**-**	-
Impairment loss on investment properties		**5,641**	-	**-**	-
Reversal of impairment loss on amount owing by subsidiaries		**-**	-	**(70,000)**	(79,802)
Reversal of impairment loss on investment in subsidiaries		**-**	-	**(1,000)**	(32,269)
Reversal of impairment loss on property, plant and equipment		**(2,878)**	-	**-**	-
Other receivables written off		**2,888**	-	**-**	-
Depreciation of property, plant and equipment		**7,605**	3,297	**-**	-
Depreciation of investment properties		**1,838**	1	**-**	-
Depreciation of right-of-use assets		**1,402**	1,280	**-**	-
Gain on disposal of property, plant and equipment		**-**	(11,379)	**-**	-
Gain on disposal of investment property		**-**	(19)	**-**	-
Gain on derecognition due to lease modification		**(106)**	(2)	**-**	-
Property, plant and equipment written off		**1,075**	-	**-**	-
Net realisable value written down inventories		**388**	-	**-**	-
Interest expense on lease liabilities		**216**	215	**-**	-
Interest expense		**13,184**	12,477	**15,396**	12,395
Interest income		**(2,657)**	(5,533)	**(41,961)**	(39,772)
Share of loss of joint venture		**4,053**	2,805	**-**	-
Total adjustments		**31,845**	3,142	**(97,565)**	(139,448)
Operating profit before working capital changes		**322,786**	278,065	**115,068**	113,763
Changes in inventories and contract cost assets		**(680,907)**	(670,854)	**-**	-
Changes in contract assets and liabilities		**(41,558)**	33,134	**-**	-
Changes in trade receivables		**(25,028)**	(18,629)	**-**	-
Changes in other receivables		**89,346**	8,562	**(41)**	(119,965)
Changes in trade payables		**(5,684)**	(16,178)	**-**	-
Changes in other payables		**221,306**	16,596	**(1)**	(96)
Cash (used in)/generated from operations		**(119,739)**	(369,304)	**115,026**	(6,298)
Net income tax paid		**(51,159)**	(94,942)	**(4,230)**	(5,444)
Net cash (used in)/generated from operating activities		**(170,898)**	(464,246)	**110,796**	(11,742)

FINANCIAL STATEMENTS

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D.)

	Note	Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cash flows from investing activities					
(Advances to)/Repayment from subsidiaries		**-**	-	**(54,934)**	68,677
Investment in subsidiaries		**-**	-	**-**	(218,000)
Interest received		**2,657**	5,533	**41,961**	39,772
Changes in restricted cash		**(9,904)**	(13,838)	**(58)**	(68)
(Placement)/Withdrawals of deposits with licensed banks with maturity date more than 3 months		**(2,136)**	31	**(3,000)**	31
Proceeds from disposal of investment property		**-**	33	**-**	-
Proceeds from disposal property, plant and equipment		**-**	27,534	**-**	-
Purchase of property, plant and equipment		**(11,112)**	(4,340)	**-**	-
Acquisition of subsidiary companies, net of cash acquired	10	**(59,980)**	-	**-**	-
Net cash (used in)/generated from investing activities		**(80,475)**	14,953	**(16,031)**	(109,588)
Cash flows from financing activities					
Dividends to owners of the Company		**(116,375)**	(128,263)	**(116,375)**	(128,263)
Dividends to non-controlling interests		**(4,500)**	-	**-**	-
Interest paid	(i)	**(33,245)**	(14,509)	**(15,396)**	(12,395)
Repayment to non-controlling interest shareholders	(i)	**(950)**	(5,900)	**-**	-
Advances from subsidiaries	(i)	**-**	-	**83,057**	230,042
Drawdown of loans and borrowings	(i)	**543,774**	439,275	**-**	-
Repayment of lease liabilities	(i)	**(1,921)**	(915)	**-**	-
Repayment of loans and borrowings	(i)	**(210,408)**	(46,788)	**-**	(20,000)
Net cash generated from/(used in) financing activities		**176,375**	242,900	**(48,714)**	69,384
Net changes in cash and cash equivalents		**(74,998)**	(206,393)	**46,051**	(51,946)
Effects of foreign exchange translation		**(8,509)**	(1,971)	**-**	-
Cash and cash equivalents at the beginning of the year		**119,921**	328,285	**9,161**	61,107
Cash and cash equivalents at the end of the year	22	**36,414**	119,921	**55,212**	9,161

The accompanying accounting policies and explanation information form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D.)

(i) Reconciliation of liabilities arising from financing activities:

Group	Loans and borrowings RM'000	Lease liabilities RM'000	Amount owing to Non-controlling shareholders RM'000	Others RM'000	Total RM'000
At 1 April 2024	131,654	5,036	24,941	-	161,631
Changes in financing cash flows					
Repayment to non-controlling interest shareholders	-	-	(5,900)	-	(5,900)
Proceeds from drawdown of loans and borrowings	439,275	-	-	-	439,275
Repayment of loans and borrowings principal	(46,788)	(915)	-	-	(47,703)
Repayment of loans and borrowings interests	(13,386)	(215)	-	(908)	(14,509)
Other changes					
New leases	-	217	-	-	217
Derecognition due to lease modification	-	(111)	-	-	(111)
Modification of lease liabilities	-	144	-	-	144
Finance costs recognised in profit or loss	10,452	215	1,117	908	12,692
Finance costs capitalised in inventories	2,934	-	-	-	2,934
Effect of movement in exchange rate	671	(93)	-	-	578
At 31 March 2025	524,812	4,278	20,158	-	549,248

(i) Reconciliation of liabilities arising from financing activities: (cont'd.)

Group	Loans and borrowings RM'000	Lease liabilities RM'000	Amount owing to Non-controlling shareholders RM'000	Others RM'000	Total RM'000
At 1 April 2025	**524,812**	**4,278**	**20,158**	**-**	**549,248**
Changes in financing cash flows					
Repayment to non-controlling interest shareholders	**-**	**-**	**(950)**	**-**	**(950)**
Proceeds from drawdown of loans and borrowings	**543,774**	**-**	**-**	**-**	**543,774**
Repayment of loans and borrowings principal	**(210,408)**	**(1,921)**	**-**	**-**	**(212,329)**
Repayment of loans and borrowings interests	**(31,187)**	**(216)**	**-**	**(1,842)**	**(33,245)**
Other changes					
Acquisition of subsidiary companies	**94,384**	**576**	**-**	**-**	**94,960**
Derecognition due to lease modification	**-**	**(923)**	**-**	**-**	**(923)**
Modification of lease liabilities	**-**	**2,046**	**-**	**-**	**2,046**
Finance costs recognised in profit or loss	**10,347**	**216**	**995**	**1,842**	**13,400**
Finance costs capitalised in inventories	**22,507**	**-**	**-**	**-**	**22,507**
Effect of movement in exchange rate	**(130)**	**6**	**-**	**-**	**(124)**
At 31 March 2026	**954,099**	**4,062**	**20,203**	**-**	**978,364**

The accompanying accounting policies and explanation information form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D.)

(i) Reconciliation of liabilities arising from financing activities: (cont'd.)

Company	Net amount due from subsidiaries RM'000	Loans and borrowings RM'000	Others RM'000	Total RM'000
At 1 April 2024	89,228	20,000	-	109,228
Changes in financing cash flows				
Net repayment to subsidiaries	230,042	-	-	230,042
Repayment of loans and borrowings principal	-	(20,000)	-	(20,000)
Repayment of loans and borrowings interests	(12,250)	(140)	(5)	(12,395)
Other changes				
Finance costs recognised in profit or loss	12,250	140	5	12,395
At 31 March 2025/1 April 2025	**319,270**	**-**	**-**	**319,270**
Changes in financing cash flows				
Net repayment to subsidiaries	**83,057**	**-**	**-**	**83,057**
Repayment of loans and borrowings interests	**(15,394)**	**-**	**(2)**	**(15,396)**
Other changes				
Finance costs recognised in profit or loss	**15,394**	**-**	**2**	**15,396**
At 31 March 2026	**402,327**	**-**	**-**	**402,327**

(ii) The total cash outflows for leases as a leasee are as follows:

	Group	
	2026 RM'000	2025 RM'000
Payment of low-value assets	**476**	371
Interest paid on lease liabilities	**216**	215
Payment of lease liabilities	**1,921**	915
	2,613	1,501

The accompanying accounting policies and explanation information form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

- 31 MARCH 2026

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office and principal place of business are as follows:

Registered office	:	Wisma Matrix 57, Jalan Tun Dr. Ismail 70200 Seremban Negeri Sembilan Darul Khusus
Principal place of business	:	Wisma Matrix 57, Jalan Tun Dr. Ismail 70200 Seremban Negeri Sembilan Darul Khusus

The Company is principally engaged in investment holding activities. The principal activities of the subsidiaries are set out in Note 10 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 24 June 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with the MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company have been prepared on the historical cost basis.

The financial statements of the Group and of the Company are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency and has been rounded to the nearest thousand, unless otherwise stated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except as follows. On 1 January 2025, the Group and the Company adopted the following amended standards which are mandatory for annual periods beginning on or after 1 January 2025.

Description		Effective for annual periods beginning on or after
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)	1 January 2025

The adoption of the abovementioned amended standards did not have any material impact to the financial statements of the Group and of the Company.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.3 Standards issued but not effective

The standards that are issued but not yet effective up to the date of issuance of the financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

Description		Effective for annual periods beginning on or after
Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments - Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards - Volume 11 - Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards - Amendments to MFRS 7 Financial Instruments: Disclosures - Amendments to MFRS 9 Financial Instruments - Amendments to MFRS 10 Consolidated Financial Statements - Amendments to MFRS 107 Statement of Cash Flows	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates (Translation to a Hyperinflationary Presentation Currency)	1 January 2027
Amendments to MFRS 10	Consolidated Financial Statements: Sale of Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 128	Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Deferred

The Group and the Company are expected to adopt the abovementioned amended standards when the amended date become effective. The initial application of the abovementioned amended standards is not expected to have any material impacts to the financial statements of the Group and the Company besides the below.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.3 Standards issued but not effective (cont'd.)

The Group and the Company are currently assessing the impact of MFRS 18, particularly with respect to the structure of the statements of comprehensive income, the statements of cash flows, and the additional disclosures required for Management-defined Performance Measures ("MPMs"). The Group and the Company are also assessing the impact on aggregation and disaggregation on how information is grouped in the financial instruments.

2.4 Financial instruments

(i) Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, and subsequently measured at amortised cost and fair value through profit or loss whilst all financial assets of the Company are measured at amortised cost.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group has performed its assessment based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. In making this assessment, the Group also takes into consideration that it would maintain its name as the registered owner of the properties until full settlement is made by the purchasers or the purchasers' end-financiers.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group and the Company are classified, at initial recognition, as financial liabilities at amortised cost.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively the "Group") at the reporting date. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.5 Basis of consolidation (cont'd.)

The Company controls an investee if, and only if, the Company has all of the following:

(i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(ii) Exposure, or rights, to variable returns from its investment with the investee; and
(iii) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting rights or similar rights of an investee, the Group considers all facts and circumstances in assessing whether the Group's voting rights in the investee are sufficient to give it power over the investee, including:

(i) The contractual arrangements with the other vote holders of the investee;
(ii) Rights arising from other contractual arrangements; and
(iii) The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the assets and liabilities, non-controlling interests and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

2.6 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at fair value during the acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in profit or loss as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.6 Business combinations (cont'd.)

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 Financial Instruments, is measured at fair value with changes in fair value recognised in either in profit or loss or as a change to other comprehensive income ("OCI"). If the contingent consideration is not within the scope of MFRS 9, it is measured at fair value at each reporting date with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

If the business combination is achieved in stages, any previously held equity interest is remeasured at fair value during the acquisition date and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.7 Investment in subsidiaries

In the Company's separate financial statements, investment in subsidiaries is stated at cost less accumulated impairment loss, if any. On disposal of such investment, the difference between the net disposal proceed and its carrying amount is included in profit or loss.

2.8 Investment in joint ventures

In the Company's separate financial statements, investment in joint ventures is stated at cost less impairment losses, if any. The Group recognises its interest in joint ventures using the equity method in the consolidated financial statements. Distribution received from joint ventures reduce the carrying amount of the investment.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

The results and reserves of joint ventures are accounted for in the consolidated financial statements based on audited financial statements and prepared using accounting policies that conform to those used by the Group for like transactions in similar circumstances.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment includes expenditure that is directly attributable to the acquisition of an asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Subsequent costs are included in the carrying amount of asset when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial year in which they are incurred.

Gain or loss arising from the disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognised in profit or loss.

Freehold land has an unlimited useful life and therefore is not depreciated. Capital work-in-progress is not depreciated as the asset is not available for intended use.

Depreciation is computed on a straight-line method to write off the cost of property, plant and equipment over their estimated useful lives at the following annual rates:

Buildings	2%
Office equipment, furniture and fittings	10% - 20%
Plant and machinery	10%
Motor vehicles	15%

The residual values, useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate, to ensure that the amount, method and period of depreciation are consistent with the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

2.10 Leases

(i) Group as a Lessor

Leases where the Group retain substantially all the risks and rewards of ownership of the asset are classified as operating leases. When the assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset.

(ii) Group as a Lessee

(a) Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Buildings	1 to 5 years

(b) Lease liabilities

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.10 Leases (cont'd.)

(ii) Group as a Lessee (cont'd.)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.11 Inventories

Inventories are stated at the lower of cost or net realisable value.

(a) Land held for property development

Land held for property development comprises of land banks which are in the process of being prepared for development but have not been launched, or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets.

Costs incurred in bringing each property to its present location and condition includes:

(i) Freehold and leasehold rights for land,
(ii) amounts paid to contractors for development, and
(iii) planning and design costs, costs of site preparation, professional fees for legal services, development overheads and other related costs.

Land held for property development is reclassified to property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

(b) Property development costs

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as development property.

Principally, this is the property that the Group develops and intends to sell before, or on completion of, development.

Costs incurred in bringing each property to its present location and condition includes:

(i) Freehold and leasehold rights for land,
(ii) amounts paid to contractors for development, and
(iii) planning and design costs, costs of site preparation, professional fees for legal services, development overheads and other related costs.

When an inventory property is sold, the carrying amount of the property is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the property sold and an allocation of any other related costs based on the relative size of the property sold.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.11 Inventories (cont'd.)

(c) Unsold completed property units

The cost of unsold completed property units is determined based on the specific identification method, comprising the costs of land acquisition including all related costs incurred subsequent to the acquisition necessary to prepare the land for its intended use, related development costs to projects and direct building costs.

(d) Club and hotel operating supplies

Cost is determined using first-in, first-out and comprises food and beverage supplies.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.12 Contract assets and liabilities

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Unlike the method used to recognise contract revenue related to sale of completed property, the amounts billed to the customer for the sale of a property under development are based on achievement of the various milestones established in the contract. The amounts recognised as revenue for a given period do not necessarily coincide with the amounts billed to or certified by the customer. In the case of contracts in which the goods or services transferred to the customer exceed the related amount billed, the difference is recognised (as a contract asset) and presented in the statements of financial position under "Contract assets", whereas in contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised (as a contract liability) and presented in the statements of financial position under "Contract liabilities".

2.13 Contract cost assets

(a) Costs to fulfil contracts with customers

The costs incurred to fulfil contracts with customers of the Group mainly comprise of costs incurred for the development and construction of its property development projects.

(b) Incremental costs to obtain contracts with customers

The incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer which they would not have incurred if the contract had not been obtained.

Contract cost assets are presented as a current asset in the statements of financial position and its amortisation is included in cost of sales in profit or loss. Amortisation of contract cost assets have been reclassified to conform with the current year's presentation. These costs are amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.14 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value-in-use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the units or groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the recoverable amount of the asset or CGU is estimated. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is measured at its revalued amount, in which case the reversal is treated as a revaluation increase. Impairment loss on goodwill is not reversed in a subsequent period.

2.15 Revenue and other income recognition

Revenue is recognised when or as a performance obligation in the contract with customer is satisfied, i.e. when the "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

The specific recognition criteria described below must be met before revenue and other income is recognised:

(a) Property development revenue

Revenue from property development is recognised as and when the control of the asset is transferred to the customer and it is probable that the Group will collect the consideration to which it will be entitled in exchange for the asset that will be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.15 Revenue and other income recognition (cont'd.)

(a) Property development revenue (cont'd.)

This is generally established when:

(i) the promised properties are specifically identified by its plot, lot and parcel number and its attributes (such as its size and location) in the sale and purchase agreements and the attached layout plan and the purchasers could enforce its rights to the promised properties if the Group seeks to sell the unit to another purchaser. The contractual restriction on the Group's ability to direct the promised property for another use is substantive and the promised properties sold to the purchasers do not have an alternative use to the Group; and

(ii) the Group has the right to payment for performance completed to date and is entitled to continue to transfer to the customer the development units promised and has the rights to complete the construction of the properties and enforce its rights to full payments.

If control of the asset is transferred over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset in accordance with Note 2.15(b).

The Group recognises revenue over time using the input method, which is based on the level of completion in proportion of cost incurred to date against the expected total construction costs.

Contracts with customers may include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

(b) Sale of completed properties

Revenue from the sales of completed properties is recognised upon delivery of properties where the control of the properties has been passed to the buyers.

(c) Rendering of services

Revenue is recognised in the accounting period in which the services are rendered and the customer receives and consumes the benefits provided by the Group, and the Group has a present right to payment for the services.

(d) Hotel operations

Hotel operations generally consist of room rentals and food and beverage. Room rental revenue is accrued over time on customer-occupied rooms. Revenue from the sales of food and beverage is recognised when the customer receives and consumes, and the Company has a present right to payment for, the food and beverage product. Hotel room rental and food and beverages revenue are recorded based on the published rates, net of discounts.

(e) Recreational club operations

Revenue from recreational club activities including club membership fees and banqueting income are recognised when the services are rendered. The payment of the transaction price is due immediately upon delivery of the services. Recreational club membership fees which are received upfront are recognised on a straight-line basis over the tenure of the respective memberships.

(f) Educational services

Revenue from educational services including tuition fees, facility fees, and registration and administration fees are recognised over a period of time when the services are rendered.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.15 Revenue and other income recognition (cont'd.)

(g) Interest income

Interest income is recognised based on effective interest rate.

(h) Leasing income

Leasing income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

2.16 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get them ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The amount of borrowing costs eligible for capitalisation is determined based on actual interest incurred on borrowings made specifically for the purpose of obtaining a qualifying asset and less any investment income on the temporary investment of that borrowing.

2.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

2.18 Income tax

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, based on at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.19 Fair value measurement

The Group measures financial instruments, such as quoted and unquoted securities and non-financial assets such as investment properties at fair value at each reporting date.

The Group's management determines the policies and procedures for both recurring and non-recurring fair value measurement.

External valuers are involved for valuation of significant assets, such as investment properties. Involvement of external valuers is decided upon annually by the management. Selection criteria of external valuers include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

2.20 Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, short-term deposits with licensed banks and other financial institutions which are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and for operational purposes.

For the purposes of the statements of cash flows, cash and cash equivalents consist of cash, short-term deposits, and short term investment fund, as defined above as they are considered an integral part of the Group's cash management.

2.21 Segment reporting

For management purposes, the Group is organised into operating segments that engage in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. The operating segment's operating results are reviewed regularly by the chief operating decision maker, which is the Group Executive Deputy Chairman ("GEDC") and Group Executive Director ("GED"), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

2.22 Current versus non-current classification

Assets and liabilities in statements of financial position are presented based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D.)

2.22 Current versus non-current classification (cont'd.)

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's and Company's financial statements require management to make judgement, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates result in outcomes that could require a material adjustment to the carrying amount of the asset and liability affected in the future periods.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Property development revenue

The Group recognises property development revenue and expenses in the profit or loss over time. The Group recognises revenue and profit from its property development activities based on progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of the performance obligation is measured based on the proportion of cost of the property development costs incurred to date over the total estimated property development costs.

Significant judgement is required in determining the stage of completion, the extent of the costs incurred and the estimated total revenue and costs, as well as recoverability of the property development projects. Substantial changes in cost estimates, particularly in complex projects have had, and can in future periods have, a significant effect on the Group's profitability. In making the judgement, the Group evaluates based on past experience, external economic factors and by relying on the work of specialists.

Details of the property development costs are disclosed in Note 15(b).

(b) Impairment of property, plant and equipment

The Group recognises impairment loss in respect of property, plant and equipment when the carrying amount of the individual assets exceeds its recoverable amount, which is the higher of the fair value less costs of disposal or value-in-use. For the financial year ended 31 March 2026, the carrying amounts of property, plant and equipment of RM115,084,000 (which consists of land of RM3,985,000, school buildings of RM106,583,000, and equipment of RM4,516,000) relating to the education segment were subject to impairment test, as a result of recurring losses.

Accordingly, the Group has performed a value-in-use assessment in order to establish the recoverable amount.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D.)

(b) Impairment of property, plant and equipment (cont'd.)

(i) Value-in-use

In this financial year, the Group has not recognised any impairment loss for the land, school buildings, and equipment ("school CGU") based on the estimation of the value-in-use as disclosed in Note 12.

Estimating the value-in-use requires the Group to make an estimate of the expected future cash flows, which include the student growth rate and course fee, from the continuing use of the asset, and discounted at an appropriate rate to reflect the current market assessments of the time value of money and the risks specific to the asset for which the cash flow estimates have not been adjusted. The pre-tax discount rates applied to the cash flow projections is 11.73%.

The projected student growth rate is determined based on management's assessment of the market.

At the reporting date, the Group has performed sensitivity analysis and determined that a 0.5% increase in the discount rate, or a 0.5% decrease in either the projected course fee growth rate or student growth rate applied in the value-in-use calculation of the school CGU, with all other variables held constant, would not result in any impairment.

4. REVENUE

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Contract with customers:				
- Property development and construction revenue	**1,135,574**	1,037,731	**-**	-
- Sales of completed properties and land	**174,770**	48,514	**-**	-
- Revenue from education segment	**27,759**	24,576	**-**	-
- Revenue from healthcare segment	**8,843**	13,307	**-**	-
- Revenue from hospitality segment	**22,997**	25,183	**-**	-
- Leasing income	**1,880**	1,420	**-**	-
- Trading income	**1,958**	-	**-**	-
Dividend income	**-**	-	**120,050**	120,000
	1,373,781	1,150,731	**120,050**	120,000
Timing of revenue recognition				
Over time	**1,190,609**	1,097,059	**-**	-
At a point in time	**181,292**	52,252	**120,050**	120,000
	1,371,901	1,149,311	**120,050**	120,000

5. COST OF SALES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Cost of inventories recognised:				
- property development costs	**690,110**	653,665	**-**	-
- completed properties	**134,752**	17,876	**-**	-
Costs of services	**43,514**	23,977	**-**	-
	868,376	695,518	**-**	-

6. PROFIT BEFORE TAXATION

The following amounts have been included in arriving at profit before taxation:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Auditors' remuneration:				
- audit fees:				
- Ernst & Young PLT	**1,369**	925	**82**	82
- non-audit fees:				
- Ernst & Young PLT	**10**	10	**10**	10
- other auditors	**-**	8	**-**	-
Gain on bargain purchase (Note 10)	**(949)**	-	**-**	-
Impairment losses:				
- trade receivables (Note 20)	**145**	-	**-**	-
- investment properties (Note 13)	**5,641**	-	**-**	-
Reversal of impairment losses:				
- amounts owing by subsidiaries (Note 18)	**-**	-	**(70,000)**	(79,802)
- investment in subsidiaries (Note 10)	**-**	-	**(1,000)**	(32,269)
- property, plant and equipment (Note 12)	**(2,878)**	-	**-**	-
Other receivables written off	**2,888**	-	**-**	-
Depreciation:				
- property, plant and equipment (Note 12)	**7,605**	3,297	**-**	-
- investment properties (Note 13)	**1,838**	1	**-**	-
- right-of-use assets (Note 14)	**1,402**	1,280	**-**	-

6. PROFIT BEFORE TAXATION (CONT'D.)

The following amounts have been included in arriving at profit before taxation: (cont'd.)

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Gain on disposal of property, plant and equipment	**-**	(11,379)	**-**	-
Gain on disposal of investment properties	**-**	(19)	**-**	-
Gain on derecognition due to lease modification	**(106)**	(2)	**-**	-
Property, plant and equipment written off	**1,075**	-	**-**	-
Net realisable value written down inventories (Note 15(c))	**388**	-	**-**	-
Rental income generated from investment properties (Note 13)	**(2,516)**	-	**-**	-
Staff cost (including other key management personnel):				
- short-term employee benefits	**75,891**	62,114	**-**	-
- defined contribution benefits	**7,298**	7,135	**-**	-
- others	**12,013**	7,620	**-**	-
	95,202	76,869	**-**	-
Directors' remuneration (Note 31)	**16,992**	35,536	**665**	800
Finance costs on:				
- bank overdrafts	**900**	107	**2**	5
- non-controlling interest shareholders	**995**	1,117	**-**	-
- finance charges	**942**	801	**-**	-
- inter-company	**-**	-	**15,394**	12,250
- term loan	**1,629**	7,872	**-**	-
- project interest charged out	**8,420**	1,290	**-**	-
- revolving credit	**298**	1,290	**-**	-
- sukuk interest	**-**	-	**-**	140
- lease liabilities	**216**	215	**-**	-
	13,400	12,692	**15,396**	12,395
Interest income:				
- fixed deposits with licensed banks	**(1,386)**	(1,080)	**(58)**	(236)
- inter-company	**-**	-	**(41,687)**	(37,882)
- late payment interest	**(143)**	(939)	**-**	-
- bank interest	**(1,128)**	(3,514)	**(216)**	(1,654)
	(2,657)	(5,533)	**(41,961)**	(39,772)
Lease expense:				
- low value asset	**476**	371	**-**	-

7. INCOME TAX EXPENSES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Current income tax:				
- Malaysian income tax	**81,823**	70,715	**4,915**	4,816
- under/(over) provision in prior years	**(3,043)**	3,102	**(139)**	280
	78,780	73,817	**4,776**	5,096
Deferred tax expenses (Note 19):				
- origination and reversal of temporary differences	**(13,169)**	(11,847)	**-**	-
- (over)/under provision in the prior years	**2,805**	(1,892)	**-**	-
	(10,364)	(13,739)	**-**	-
Total income tax expenses	**68,416**	60,078	**4,776**	5,096

A reconciliation of income tax expense applicable to profit before taxation at the statutory tax rate to income tax expenses at the effective tax rate of the Group and of the Company is as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Profit before taxation	**290,941**	274,923	**212,633**	253,211
Tax at the applicable corporate tax rate of 24% (2025: 24%)	**69,826**	65,982	**51,032**	60,771
Tax effects of:				
Effects of differential in tax rates of subsidiaries	**(774)**	258	**-**	-
Share of results in joint venture	**973**	673	**-**	-
Non-deductible expenses	**8,891**	4,011	**1,121**	1,029
Non-taxable income	**(1,192)**	(859)	**(47,238)**	(56,984)
Deferred tax assets not recognised	**314**	1,979	**-**	-
Recognition and utilisation of previously unrecognised tax losses and unabsorbed capital allowances	**(9,384)**	(13,176)	**-**	-
Under/(Over) provision in prior years:				
- income tax	**(3,043)**	3,102	**(139)**	280
- deferred tax	**2,805**	(1,892)	**-**	-
Income tax expense for the financial year	**68,416**	60,078	**4,776**	5,096

7. INCOME TAX EXPENSES (CONT'D.)

The tax effects of deductible temporary differences, unused tax losses and unused tax credits which would give rise to deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences, unused tax losses, and unused tax credits can be utilised.

At the reporting date, the deferred tax assets that have not been recognised in the financial statements due to uncertainty of their realisation, are as follows:

	Group	
	2026 RM'000	**2025 RM'000**
Unabsorbed capital allowances	**6,141**	10,623
Unutilised tax losses	**3,361**	32,992
Unabsorbed industrial building allowances	**49,491**	49,491
Other deductible temporary differences	**66,365**	70,042
	125,358	163,148

The utilisation period of deferred tax assets not recognised of the Group that are available for offsetting against future taxable profits for the Group are as follows:

	Group	
	2026 RM'000	**2025 RM'000**
Utilisation period:		
Indefinite	**121,997**	130,156
Expiring on 2026	**-**	-
Expiring on 2027 to 2030	**-**	965
Expiring on 2031 to 2036	**3,361**	32,027
	125,358	163,148

8. EARNINGS PER SHARE

(a) Basic Earnings per share

The basic earnings per share is calculated by dividing the consolidated profit attributable to owners of the Company by weighted average number of ordinary shares in issue during the financial year.

	Group	
	2026	**2025**
Profit attributable to owners of the Company (RM'000)	**217,814**	214,026
Weighted average number of ordinary shares in issue ('000)	**1,877,022**	1,311,344
Basic earnings per share (sen)	**11.6**	16.3

8. EARNINGS PER SHARE (CONT'D.)

(b) Diluted Earnings per share

The Company does not have potential dilutive ordinary shares at the reporting date.

There have been no other transactions involving ordinary shares or potential dilutive ordinary shares between the reporting date and the date of authorisation of these financial statements.

9. DIVIDEND

	Company	
	2026 RM'000	**2025 RM'000**
In respect of financial year ended 31 March 2024		
- 4th Interim single tier dividend of 2.50 sen per ordinary share paid on 11 July 2024	**-**	31,284
In respect of financial year ended 31 March 2025		
- 1st Interim single tier dividend of 2.50 sen per ordinary share, paid on 10 October 2024	**-**	31,284
- 2nd Interim single tier dividend of 2.75 sen per ordinary share, paid on 9 January 2025	**-**	34,412
- 3rd Interim single tier dividend of 1.35 sen per ordinary share, paid on 10 April 2025	**-**	25,339
- 4th Interim single tier dividend of 1.35 sen per ordinary share, paid on 10 July 2025	**25,340**	-
In respect of financial year ended 31 March 2026		
- 1st Interim single tier dividend of 1.75 sen per ordinary share, paid on 9 October 2025	**32,848**	-
- 2nd Interim single tier dividend of 1.75 sen per ordinary share, paid on 8 January 2026	**32,848**	-
- 3rd Interim single tier dividend of 1.35 sen per ordinary share, paid on 9 April 2026	**25,339**	-
	116,375	122,319

Subsequent to the end of financial year, the directors, on 28 May 2026 declared a fourth interim single tier dividend of 1.25 sen per ordinary share amounting to RM23,463,000 in respect of the current financial year, payable on 9 July 2026 to shareholders whose names appeared in the record of depositors on 19 June 2026. The financial statements for the current financial year do not reflect the above declared dividends. Such dividends will be accounted for in equity as an appropriation of retained profits in the financial year ending 31 March 2027.

10. INVESTMENT IN SUBSIDIARIES

	Company	
	2026 RM'000	2025 RM'000
Unquoted shares, at cost	**626,680**	626,680
Accumulated impairment losses	**(18,645)**	(19,645)
	608,035	607,035
Unquoted shares, at cost:		
At beginning of the year	**626,680**	408,680
Addition during the year	**-**	218,000
At end of the year	**626,680**	626,680
Accumulated impairment losses:		
At beginning of the year	**19,645**	51,914
Reversal of impairment loss	**(1,000)**	(32,269)
At end of the year	**18,645**	19,645

During the financial year, the Company recognised net reversal of impairment loss of RM1,000,000. The reversal of impairment loss was made after considering the measurable increase in the recoverable amount of the investments.

The details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of Business/Country of incorporation	Percentage of Issued Share Capital held by Parent		Principal activities
		2026 %	2025 %	
Subsidiaries of the Company				
Matrix Excelbuilder Sdn. Bhd.	Malaysia	**100**	100	Investment holding
Matrix Concepts (Central) Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding
Matrix Concepts (NS) Sdn. Bhd.	Malaysia	**100**	100	Property development
MGE Development Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding
Masuda Corporation Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Principal place of Business/Country of incorporation	Percentage of Issued Share Capital held by Parent		Principal activities
		2026 %	2025 %	
Subsidiaries of the Company (cont'd.)				
Matrix Concepts Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding
Matrix Concepts (Southern) Sdn. Bhd.	Malaysia	**100**	100	Property development
MCHB Natro' Green Sdn. Bhd.	Malaysia	**100**	100	Dormant
BSS Development Sdn. Bhd.	Malaysia	**100**	100	Property development
Matrix Properties Sdn. Bhd.	Malaysia	**100**	100	Property development and investment holding
Matrix Concepts (Damansara) Sdn. Bhd.	Malaysia	**100**	100	Property development
Matrix IBS Sdn. Bhd.	Malaysia	**100**	100	Property development
Matrix Realty Management Sdn. Bhd.	Malaysia	**100**	100	Property management services
Matrix Healthcare Sdn. Bhd.	Malaysia	**100**	100	Provision of healthcare services and investment holding
MCHB Development (NS) Sdn. Bhd.	Malaysia	**100**	100	Investment holding
MCHB Development (Southern) Sdn. Bhd.	Malaysia	**100**	100	Dormant
MCHB Development (KV) Sdn. Bhd.	Malaysia	**100**	100	Property development
Matrix Sino Development Sdn. Bhd.	Malaysia	**100**	100	Dormant
Matrix Development (Australia) Pty Ltd*	Australia	**100**	100	Investment holding
PT Matrix Perkasa Indonesia@	Indonesia	**100**	100	Property development
Matrix Medicare (Sendayan) Sdn. Bhd.	Malaysia	**100**	-	Dormant

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Principal place of Business/Country of incorporation	Percentage of Issued Share Capital held by Parent		Principal activities
		2026 %	2025 %	
Subsidiaries of Matrix Excelbuilder Sdn. Bhd.				
Matrix Excelcon Sdn. Bhd.	Malaysia	**100**	100	General contractors
MEXCEL Trading Sdn. Bhd. (Formerly known as Matrix Exceltrading Sdn. Bhd.)	Malaysia	**100**	100	General contractors and trading house
Subsidiaries of MCHB Development (NS) Sdn. Bhd.				
N9 Matrix Development Sdn. Bhd.	Malaysia	**85**	85	Property Development
Megah Sedaya Sdn. Bhd.	Malaysia	**85**	85	Property development
Subsidiary of Masuda Corporation Sdn. Bhd.				
Matrix Project Management Sdn. Bhd.	Malaysia	**100**	100	Project management and administrative services
Subsidiaries of Matrix Concepts Sdn. Bhd.				
Matrix Country Club Sdn. Bhd.	Malaysia	**100**	100	Clubhouse operator
Matrix Hotels Management Sdn. Bhd.	Malaysia	**100**	100	Hotel management and hospitality services
Subsidiary of Matrix Concepts (Central) Sdn. Bhd.				
Matrix Concepts (Cheras) Sdn. Bhd.	Malaysia	**100**	100	Property development

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

Name of subsidiaries	Principal place of Business/Country of incorporation	Percentage of Issued Share Capital held by Parent 2026 %	2025 %	Principal activities
Subsidiary of Matrix Healthcare Sdn. Bhd.				
Matrix Medicare Sdn. Bhd.	Malaysia	**70**	70	Provision of healthcare services
Subsidiaries of Matrix Development (Australia) Pty Ltd				
Matrix 333 St Kilda (Australia) Pty Ltd*	Australia	**100**	100	Property development
Matrix Greenvale (Australia) Pty Ltd*	Australia	**100**	100	Property development
Matrix Property Management (Australia) Pty Ltd*	Australia	**100**	100	Management of defect works and rental guarantees for completed group property development
Matrix Lt Bourke (Australia) Pty Ltd*	Australia	**100**	-	Dormant
Subsidiary of MGE Development Sdn. Bhd.				
Matrix Educare Sdn. Bhd.	Malaysia	**51**	51	Provision of education services
Subsidiaries of MCHB Development (KV) Sdn. Bhd.				
Exoland Property Management Sdn. Bhd.	Malaysia	**100**	-	Property development and investment
Horizon L&L Sdn. Bhd.^	Malaysia	**70**	-	Property development
Subsidiaries of Horizon L&L Sdn. Bhd.				
Horizon L&L (SEL) Sdn. Bhd.^^	Malaysia	**79**	-	Property development
HLL Land Sdn. Bhd.^^^	Malaysia	**70**	-	Investment holding
Home Strategy Sdn. Bhd.^^^	Malaysia	**70**	-	Project management
HLL Home Sdn. Bhd.^^^	Malaysia	**70**	-	Dormant

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

@ These subsidiaries were audited by other firm of chartered accountant
* Statutory audit is not required under local regulations
^ The total equity interests held by the Group is 70% and it is held by the following subsidiaries:

		2026	2025
(i)	MCHB Development (KV) Sdn. Bhd.	**50%**	-
(ii)	Exoland Property Management Sdn. Bhd.	**20%**	-

^^ The total effective equity interests held by the Group is 79% and it is held by the following subsidiaries:

		2026	2025
(i)	MCHB Development (KV) Sdn. Bhd.	**30%**	-
(ii)	Horizon L&L Sdn. Bhd.	**70%**	-

^^^ The total effective equity interests held by the Group is 70% and it is held by the following subsidiary:

	2026	2025
Horizon L&L Sdn. Bhd.	**100%**	-

(i) Changes in group structure:

(a) Incorporation of a subsidiary company

On 9 September 2025, the Company incorporated Matrix Medicare (Sendayan) Sdn. Bhd., a wholly-owned subsidiary in Malaysia under the Companies Act 2016 with an issued and paid up capital of RM100 comprising 100 ordinary shares.

(b) Acquisition of subsidiary companies

On 18 August 2025, MCHB Development (KV) Sdn. Bhd. ("MDKV"), a wholly-owned subsidiary of the Company had completed the following acquisitions for a total cash consideration of RM77.9 million:

- 10,000 Ordinary Shares in Exoland Property Management Sdn Bhd ("EPMSB") representing 100% equity interest in EPMSB;
- 625,000 Ordinary Shares in Horizon L&L Sdn Bhd ("HLLSB") representing 50% equity interest in HLLSB; and
- 225,000 Ordinary Shares in Horizon L&L (Sel) Sdn Bhd ("HLLSEL") representing 30% equity interest in HLLSEL.

Following the acquisitions, EPMSB, HLLSB, HLLSEL and the wholly-owned subsidiaries of HLLSB, namely HLL Land Sdn. Bhd., HLL Home Sdn. Bhd. and Home Strategy Sdn. Bhd., collectively referred to as the Horizon Group have become indirect subsidiaries of the Company. Management assessed that the acquisitions constitute a single business combination representing an integrated property development business, and accordingly, a single purchase price allocation ("PPA") exercise has been performed. The Group has up to 12 months to complete such allocation.

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

(i) Changes in group structure: (cont'd.)

(b) Acquisition of subsidiary companies (cont'd.)

Details of net assets acquired, negative goodwill (gain on bargain purchase) arising from the above acquisitions are as follows:

	Horizon Group	
	Carrying value RM'000	Fair value RM'000
Property, plant and equipment	133	133
Right-of-use assets	497	497
Non-current inventories	55,612	71,606
Current inventories	44,804	55,734
Trade receivables	2,484	2,484
Other receivables	3,123	3,123
Deferred tax assets	2,675	2,675
Contract assets	36,753	36,753
Contract cost assets	22,085	30,091
Tax recoverable	6,739	6,739
Cash, bank balances and deposits	17,920	17,920
Loans and borrowings	(94,384)	(94,384)
Lease liabilities	(576)	(576)
Trade payables	(3,515)	(3,515)
Other payables	(11,964)	(11,964)
Deferred tax liabilities	-	(8,383)
Tax payable	(2,040)	(2,040)
Net identifiable assets	80,346	106,893

Net identifiable assets	106,893
Less: non-controlling interest	(28,044)
Group's interest in the fair value of net identifiable assets	78,849
Total purchase consideration settled in cash	77,900
Negative goodwill (gain on bargain purchase)	949

The effect of the acquisition on cash flows was as follows:

	RM'000
Purchase consideration settled in cash	77,900
Cash and cash equivalents of subsidiary arising from acquisition of subsidiary companies	(17,920)
Cash outflow from acquisition of subsidiary companies	59,980

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

(i) Changes in group structure: (cont'd.)

(b) Acquisition of subsidiary companies (cont'd.)

Horizon Group contributed revenue of approximately RM76,582,000 and profit after taxation of approximately RM7,166,000 to the Group for the period from the date of acquisition to 31 March 2026. If the acquisition had occurred on 1 April 2025, management estimates that consolidated revenue would have been RM121,410,000 and consolidated profit for the year would have been RM12,456,000.

(ii) The non-controlling interests at the end of the reporting period comprise the following:

	Effective equity interest		Group	
	2026 %	2025 %	2026 RM'000	2025 RM'000
Horizon L&L Sdn Bhd	**30**	-	**24,843**	-
Matrix Educare Sdn. Bhd.	**49**	49	**(11,709)**	(12,749)
Matrix Medicare Sdn. Bhd.	**30**	30	**2,099**	729
Other immaterial subsidiaries			**(393)**	(1,395)
			14,840	(13,415)

(iii) The summarise financial information (before intra-group elimination and fair value adjustments at the Group level) for each subsidiary that has non-controlling interests that are material to the Group is as follow:

	Horizon L&L Sdn. Bhd.
	2026 RM'000
At 31 March	
Non-current assets	**23,331**
Current assets	**60,672**
Non-current liabilities	**(18,005)**
Current liabilities	**(20,714)**
Net assets	**45,284**
Financial year ended 31 March	
Revenue	**-**
Loss for the financial year	**(1,244)**
Total comprehensive gain/(loss) attributable to non-controlling interests	**(373)**
Net cash flows for operating activities	**5,294**
Net cash flows for investing activities	**(13,173)**
Net cash flows for financing activities	**(25,794)**

10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

The details of the subsidiaries are as follows: (cont'd.)

(iii) The summarise financial information (before intra-group elimination) for each subsidiary that has non-controlling interests that are material to the Group is as follow: (cont'd.)

	Matrix Educare Sdn. Bhd.	
	2026 RM'000	**2025 RM'000**
At 31 March		
Non-current assets	**11,746**	4,824
Current assets	**20,216**	13,696
Current liabilities	**(55,858)**	(44,539)
Net liabilities	**(23,896)**	(26,019)
Financial year ended 31 March		
Revenue	**27,759**	24,576
Profit/(Loss) for the financial year	**2,123**	(884)
Total comprehensive gain/(loss) attributable to non-controlling interests	**1,040**	(433)
Net cash flows for operating activities	**2,668**	864
Net cash flows for investing activities	**(49)**	(5,759)
Net cash flows for financing activities	**206**	4,671

11. INVESTMENT IN JOINT VENTURE

	Group	
	2026 RM'000	**2025 RM'000**
Unquoted shares, at cost	**119,400**	118,800
Share of post acquisition profits	**2,595**	6,648
Effect of movement in exchange rate	**15,675**	15,738
	137,670	141,186

11. INVESTMENT IN JOINT VENTURE (CONT'D.)

The details of the joint venture are as follows:

Name of Joint Venture	Principal place of Business	Percentage of ownership 2026 %	2025 %	Principal activities
PT Fin Centerindo Satu@	Indonesia	**30**	30	Property development
AMM Healthcare Venture Sdn. Bhd.@	Malaysia	**30**	-	Dormant

@ The joint venture was audited by other firm of chartered accountant

(i) On 2 December 2025, Matrix Medicare (Sendayan) Sdn. Bhd., a wholly owned subsidiary of the Group, entered into a joint venture and shareholders' agreement to own 30% equity interest of AMM Healthcare Venture Sdn. Bhd.. The joint arrangement aims to develop and establish a skilled nursing care centre at Seremban. During the financial year, Matrix Medicare (Sendayan) Sdn. Bhd. hold 600,030 shares of RM1 each. As at 31 March 2026, AMM Healthcare Venture Sdn. Bhd. remained dormant and has not contributed any share of results of joint ventures to the Group.

(ii) The summarise financial information (before intra-group elimination) for the material joint venture is as follow:

	PT Fin Centerindo Satu 2026 RM'000	2025 RM'000
Non-current assets	**304,903**	301,032
Current assets	**269,333**	358,413
Non-current liabilities	**(59,977)**	(150,194)
Current liabilities	**(57,359)**	(38,632)
Net assets	**456,900**	470,619
Financial year ended 31 March		
Revenue	**5,146**	1,012
Loss for the financial year	**(13,509)**	(9,351)
Total comprehensive income attributable to investment in joint venture	**(4,053)**	(2,805)

12. PROPERTY, PLANT AND EQUIPMENT

The Group	As at 1 April 2025 RM'000	Additions RM'000	Acquisition of subsidiary companies RM'000	Effect of movement in exchange rate RM'000	Written off RM'000	Reversal of impairment loss RM'000	Depreciation charges (Note 6) RM'000	As at 31 March 2026 RM'000
2026								
Carrying Amount								
Freehold land	**1,257**	**-**	**-**	**-**	**-**	**-**	**-**	**1,257**
Buildings	**175,531**	**-**	**-**	**-**	**-**	**2,878**	**(4,423)**	**173,986**
Office equipment, furniture and fittings	**8,433**	**3,776**	**133**	**11**	**(1,075)**	**-**	**(2,185)**	**9,093**
Plant and machinery	**93**	**-**	**-**	**-**	**-**	**-**	**(37)**	**56**
Motor vehicles	**3,192**	**2,411**	**-**	**4**	**-**	**-**	**(960)**	**4,647**
Capital work-in-progress	**-**	**4,925**	**-**	**-**	**-**	**-**	**-**	**4,925**
Total	**188,506**	**11,112**	**133**	**15**	**(1,075)**	**2,878**	**(7,605)**	**193,964**

The Group	As at 1 April 2024 RM'000	Additions RM'000	Effect of movement in exchange rate RM'000	Disposal RM'000	Depreciation charges (Note 6) RM'000	As at 31 March 2025 RM'000
2025						
Carrying Amount						
Freehold land	1,257	-	-	-	-	1,257
Buildings	191,764	-	-	(16,106)	(127)	175,531
Office equipment, furniture and fittings	8,103	2,428	(137)	-	(1,961)	8,433
Plant and machinery	131	-	-	-	(38)	93
Motor vehicles	2,555	1,912	(55)	(49)	(1,171)	3,192
Total	203,810	4,340	(192)	(16,155)	(3,297)	188,506

12. PROPERTY, PLANT AND EQUIPMENT (CONT'D.)

The Group	At cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Carrying amount RM'000
2026				
Freehold land	**1,257**	**-**	**-**	**1,257**
Buildings	**227,556**	**(53,570)**	**-**	**173,986**
Office equipment, furniture and fittings	**39,837**	**(30,744)**	**-**	**9,093**
Plant and machinery	**1,756**	**(1,700)**	**-**	**56**
Motor vehicles	**20,516**	**(15,869)**	**-**	**4,647**
Capital work-in-progress	**4,925**	**-**	**-**	**4,925**
Total	**295,847**	**(101,883)**	**-**	**193,964**
2025				
Freehold land	1,257	-	-	1,257
Buildings	227,557	(49,148)	(2,878)	175,531
Office equipment, furniture and fittings	37,002	(28,569)	-	8,433
Plant and machinery	1,756	(1,663)	-	93
Motor vehicles	17,291	(14,099)	-	3,192
Total	284,863	(93,479)	(2,878)	188,506

Contain freehold land and buildings of the Group amounted to RM119,645,000 (2025: RM125,604,000) have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Notes 26 to the financial statements.

During the financial year, the Group recognised reversal of impairment loss of RM2,878,000 on property, plant and equipment in the statement of profit or loss. The reversal of impairment loss was made after considering the measurable increase in the recoverable amount of the property, plant and equipment.

13. INVESTMENT PROPERTIES

The Group	As at 1 April 2025 RM'000	Transfer from inventories RM'000	Depreciation charges (Note 6) RM'000	Impairment loss (Note 6) RM'000	Effect of movement in exchange rate RM'000	As at 31 March 2026 RM'000
2026						
Carrying amount						
Properties - residential	**-**	**139,970**	**(1,838)**	**(5,641)**	**(29)**	**132,462**

The Group	As at 1 April 2024 RM'000	Disposal RM'000	Depreciation charges (Note 6) RM'000	As at 31 March 2025 RM'000
2025				
Carrying amount				
Properties - residential	15	(14)	(1)	-

The Group	At cost RM'000	Accumulated depreciation RM'000	Accumulated impairment losses RM'000	Effect of movement in exchange rate RM'000	Carrying amount RM'000
2026					
Properties - residential	**139,970**	**(1,838)**	**(5,641)**	**(29)**	**132,462**
2025					
Properties - residential	-	-	-	-	-

	2026 RM'000	2025 RM'000
Fair value less cost of disposal		
Properties - residential	**141,415**	-

13. INVESTMENT PROPERTIES (CONT'D.)

Rental income generated from investment properties of the Group during the financial year amounted to RM2,516,000 (2025: RM nil).

Direct operating expenses from investment properties which generated rental income to the Group during the financial year amounted to RM1,066,000 (2025: RM nil).

A subsidiary of the Group reported losses for the financial year ended 31 March 2026, which indicated that the carrying amounts of the investment properties amounted to RM138,103,000 (2025: RM nil), may be impaired. Consequently, the Group performed an impairment assessment on those investment properties by engaging the independent valuer to assess the fair value of the investment properties based on the comparison approach.

The fair value of the investment properties has been classified within Level 3 of the fair value hierarchy, as the fair value is measured using inputs that are not based on observable market data.

The fair value is derived by references to market evidence of transaction prices for similar properties, adjustments are made to account for factors such as differences in market yield rate and floor level of property.

An upward/(downward) change in the adjustments for factors such as differences in market yield rate and floor level of property will result in a higher/(lower) fair value of the investment properties.

During the financial year, the Group recognised impairment loss of RM5,641,000 on investment properties in the statement of profit or loss.

14. RIGHT-OF-USE ASSETS

The Group	As at 1 April 2025 RM'000	Acquisition of subsidiary companies RM'000	Depreciation charges (Note 6) RM'000	Effect of movement in exchange rate RM'000	Derecognition due to lease modification RM'000	Modification of lease liabilities (Note 27) RM'000	As at 31 March 2026 RM'000
2026							
Carrying Amount							
Buildings	3,668	497	(1,402)	1	(817)	2,046	3,993

14. RIGHT-OF-USE ASSETS (CONT'D.)

The Group	As at 1 April 2024 RM'000	Additions (Note 27) RM'000	Depreciation charges (Note 6) RM'000	Effect of movement in exchange rate RM'000	Derecognition due to lease modification RM'000	Modification of lease liabilities (Note 27) RM'000	As at 31 March 2025 RM'000
2025							
Carrying Amount							
Buildings	4,769	217	(1,280)	(73)	(109)	144	3,668

Hostels, store rooms and offices

The Group has leased a number of hostels, store rooms and offices that run between 1 to 9 (2025: 1 to 6) years, with an option to renew the lease after that date.

15. INVENTORIES

	Group	
	2026 RM'000	2025 RM'000
Non-current		
Properties held for future development (Note 15(a))	**1,659,030**	1,098,307
Current		
Properties under development for sale (Note 15(b))	**704,546**	677,082
Completed properties held for sale (Note 15(c))	**126,462**	53,443
	831,008	730,525

(i) Included in the development costs are interests on borrowings capitalised during the financial year of RM29,983,000 (2025: RM12,285,000).

(ii) Certain development properties amounted to RM1,474,266,000 (2025: RM981,651,000) have been pledged to secure borrowings as disclosed in Note 26 to the financial statements.

(iii) RM102,048,000 included in land and development cost relate to land development rights transferred from other receivables.

15. INVENTORIES (CONT'D.)

(a) Properties held for future development

At cost	Group 2026 RM'000	Group 2025 RM'000
Land		
At beginning of the year	**900,853**	565,045
Acquisition of subsidiary companies	**68,690**	-
Costs incurred during the year	**740,479**	542,431
Costs transferred to properties under development for sale (Note 15(b))	**(235,022)**	(206,623)
At the end of the year	**1,475,000**	900,853
Development costs		
At beginning of the year	**197,454**	156,178
Acquisition of subsidiary companies	**2,916**	-
Costs incurred during the year	**193,133**	89,587
Costs transferred to properties under development for sale (Note 15(b))	**(209,473)**	(48,311)
At the end of the year	**184,030**	197,454
Cumulative cost/Carrying amount	**1,659,030**	1,098,307

(b) Properties under development for sale

At cost	Group 2026 RM'000	Group 2025 RM'000
Land		
At beginning of the year	**354,494**	192,140
Acquisition of subsidiary companies	**22,401**	-
Costs incurred during the year	**1,205**	28,355
Costs transferred to investment properties (Note 13)	**(26,766)**	-
Costs transferred from properties held for future development (Note 15(a))	**235,022**	206,623
Costs transferred to costs to fulfill contract with customers (Note 17(a))	**(148,098)**	(63,993)
Transfer to completed properties (Note 15(c))	**(48,938)**	(8,631)
At the end of the year	**389,320**	354,494

15. INVENTORIES (CONT'D.)

(b) Properties under development for sale (cont'd.)

	Group	
At cost	**2026 RM'000**	**2025 RM'000**
Development costs		
At beginning of the year	**322,588**	154,380
Acquisition of subsidiary companies	**2,901**	-
Costs incurred during the year	**540,932**	658,943
Costs transferred to investment properties (Note 13)	**(113,204)**	-
Costs transferred from properties held for future development (Note 15(a))	**209,473**	48,311
Costs transferred to costs to fulfill contract with customers (Note 17(a))	**(518,675)**	(522,717)
Transfer to completed properties (Note 15(c))	**(128,789)**	(16,329)
At the end of the year	**315,226**	322,588
Cumulative cost/Carrying amount	**704,546**	677,082

(c) Completed properties held for sale

	Group	
	2026 RM'000	**2025 RM'000**
At beginning of the year	**53,443**	46,359
Acquisition of subsidiary companies	**30,432**	-
Unsold units costs transferred from properties under development for sale (Note 15(b))	**177,727**	24,960
Disposals during the year	**(134,752)**	(17,876)
Net realisable value written down	**(388)**	-
Cumulative cost/Carrying amount	**126,462**	53,443
At cost		
Completed properties held for sale	**105,241**	53,443
At net realisable value		
Completed properties held for sale	**21,221**	-
	126,462	53,443

16. OTHER RECEIVABLES

		Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current					
Deposits paid for land acquisition		**3,264**	1,806	**-**	-
Deposits paid for land development right	(d)	**897**	84,114	**-**	-
Prepayment	(b)	**17,285**	18,309	**-**	-
		21,446	104,229	**-**	-
Current					
Other receivables	(a)	**23,626**	35,679	**1**	1
Good and service tax receivables		**205**	2,653	**-**	-
Dividend receivable		**-**	-	**120,050**	120,000
Deposits		**11,209**	4,664	**-**	-
Prepayment		**4,517**	2,889	**52**	61
		39,557	45,885	**120,103**	120,062
Less: Allowance for impairment losses	(c)	**(3,271)**	(3,271)	**-**	-
		36,286	42,614	**120,103**	120,062

(a) Included in other receivable is an amount of RM6,767,000 (2025: RM10,619,000) unsecured, repayable on demand, and bears interest of 5% per annum.

(b) The non-current prepayment is in respect of upfront exclusive rights payments for managing a hospital operation for a period of 30 years.

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
(c) Allowance for impairment losses:				
At 1 April/31 March	**3,271**	3,271	**-**	-

(d) During the financial year, the Group has completed the acquisitions of land development rights over 2 parcels of land which have been capitalised as inventories under properties held for future development.

17. CONTRACT COST ASSETS

	Group	
	2026 RM'000	**2025 RM'000**
Contract cost assets:		
Costs to fulfil contracts with customers	**105,041**	49,979
Costs to obtain contracts with customers	**20,932**	16,713
	125,973	66,692

(a) Costs to fulfil contracts with customers

	Group	
	2026 RM'000	**2025 RM'000**
At beginning of the year	**49,979**	71,165
Acquisition of subsidiary companies	**27,865**	-
Costs transferred from properties under development for sale (Note 15(b))	**666,773**	586,710
Costs recognised as expense in profit or loss during the year	**(639,576)**	(607,896)
At end of the year	**105,041**	49,979

(b) Costs to obtain contracts with customers

	Group	
	2026 RM'000	**2025 RM'000**
At beginning of the year	**16,713**	36,424
Acquisition of subsidiary companies	**2,226**	-
Additions	**52,527**	26,058
Amortisation	**(50,534)**	(45,769)
At end of the year	**20,932**	16,713

18. AMOUNTS DUE FROM/(TO) SUBSIDIARIES

	Company	
	2026 RM'000	**2025 RM'000**
Amount due from:		
- Subsidiaries (Non-trade)	**992,103**	937,169
Less: impairment losses	**(17,309)**	(87,309)
	974,794	849,860
Impairment losses:		
At 1 April	**87,309**	167,111
(Reversal)/Addition during the financial year (Note 6)	**(70,000)**	(79,802)
At 31 March	**17,309**	87,309
Amount due to:		
- Subsidiaries (Non-trade)	**(402,327)**	(319,270)

The amounts due from/(to) subsidiaries represent payments made on behalf which bear an interest of 5.00% (2025: 5.00%) per annum.

As at 31 March 2026 and 31 March 2025, no demand for repayment has been made by the Company for any of the balance due from subsidiaries. Considering the nature and terms of these balances, the Company has assessed that there are no amounts which are regarded as past due and no ageing analysis has been presented for these balances.

19. DEFERRED TAX (ASSETS)/LIABILITIES

The Group	As at 1 April 2025 RM'000	Acquisition of subsidiary companies (Note 10) RM'000	Effect of movement in exchange rate RM'000	Recognised in profit or loss (Note 7) RM'000	As at 31 March 2026 RM'000
2026					
Deferred Tax Liabilities					
Property, plant and equipment	653	9	-	1,166	1,828
Right-of-use assets	4,157	119	-	(149)	4,127
Inventories	-	8,383	-	(1,488)	6,895
	4,810	8,511	-	(471)	12,850
Deferred Tax Assets					
Lease liabilities	(4,242)	(138)	-	(434)	(4,814)
Deferred income	(84)	-	-	(2,309)	(2,393)
Inventories	(12,052)	(164)	-	(13,319)	(25,535)
Unrealised profits	(13,951)	-	-	5,192	(8,759)
Unutilised capital allowance	-	(31)	-	(915)	(946)
Unused tax losses	(25,145)	(1,254)	(15)	4,035	(22,379)
Provision	(2,879)	(1,216)	-	(2,143)	(6,238)
	(58,353)	(2,803)	(15)	(9,893)	(71,064)
	(53,543)	5,708	(15)	(10,364)	(58,214)

19. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D.)

	As at 1 April 2024 RM'000	Recognised in profit or loss (Note 7) RM'000	As at 31 March 2025 RM'000
2025			
Deferred Tax Liabilities			
Property, plant and equipment	93	560	653
Right-of-use assets	514	3,643	4,157
	607	4,203	4,810
Deferred Tax Assets			
Lease liabilities	(374)	(3,868)	(4,242)
Deferred income	(101)	17	(84)
Inventories	(3,021)	(9,031)	(12,052)
Unrealised profits	(19,056)	5,105	(13,951)
Unutilised capital allowance	(16,135)	(9,010)	(25,145)
Provision	(1,724)	(1,155)	(2,879)
	(40,411)	(17,942)	(58,353)
	(39,804)	(13,739)	(53,543)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset in the table above. The following is the analysis of the deferred tax balances for financial reporting purposes:

	Group	
	2026 RM'000	2025 RM'000
Deferred tax assets	**(58,262)**	(53,591)
Deferred tax liabilities	**48**	48
	(58,214)	(53,543)

20. TRADE RECEIVABLES

	Group	
	2026 RM'000	**2025 RM'000**
Trade receivables	**225,632**	182,743
Stakeholder sum	**75,631**	91,008
Less: Allowance for impairment loss	**(198)**	(53)
	301,065	273,698

The credit period granted by the Group is ranging from 14 to 60 days (2025: 14 to 60 days).

The directors are of the opinion that trade receivables for the property purchasers should be recovered in full without material losses in the ordinary course of business as the legal title to the properties sold remained with the Group until the purchase consideration is fully settled and mainly related to progress billings to be settled by the purchasers or the purchasers' end financiers. The Group does not hold any collateral over these balances.

Concentration of credit risk with respect to trade receivables is limited due to the Group's large number of customers, which are widely distributed and covers a broad range of end markets.

The table below is an analysis of trade receivables at the end of the reporting year:

	Group	
	2026 RM'000	**2025 RM'000**
Neither past due not impaired	**60,412**	76,306
Past due but not impaired	**165,022**	106,384
Past due and impaired	**198**	53
	225,632	182,743
Ageing past due but not impaired		
Past due 1 to 30 days	**21,930**	27,324
Past due 31 to 60 days	**36,537**	18,037
Past due 61 to 90 days	**18,996**	14,348
Past due more than 90 days	**87,559**	46,675
	165,022	106,384
Ageing of past due and impaired		
Past due more than 90 days	**198**	53

20. TRADE RECEIVABLES (CONT'D.)

Receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

None of the Group's trade receivables that are neither past due nor impaired have been renegotiated during the financial year.

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM165,022,000 (2025: RM106,384,000) that are past due at the reporting date but not impaired. These receivables are not secured by any collateral or credit enhancement.

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience and no adverse information to date, the management are of the opinion that no allowance for impairment is necessary in respect of these balances as there have not been a significant change in the credit quality and the balances are still considered fully recoverable.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	2026 RM'000	2025 RM'000
Trade receivables	**198**	53
Less: Allowance for impairment loss	**(198)**	(53)
	-	-

Movement in the allowance for impairment loss:

	Group	
	2026 RM'000	2025 RM'000
At beginning of the year	**53**	53
Addition for the year (Note 6)	**145**	-
At end of the year	**198**	53

21. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2026 RM'000	2025 RM'000
Contract assets:		
Property development	**381,880**	329,819
Contract liabilities:		
Property development	**71,295**	97,545

The Group issues progress billings to purchasers when the billing milestones are attained and recognises revenue when the performance obligation is satisfied.

The Group's contract assets and contract liabilities from costs to fulfil contracts are as follows:

	Group	
	2026 RM'000	2025 RM'000
Contract assets	**381,880**	329,819
Contract liabilities	**(71,295)**	(97,545)
Net	**310,585**	232,274

	Group	
	2026 RM'000	2025 RM'000
At beginning of the year	**232,274**	265,408
Acquisition of subsidiary companies	**36,753**	-
Consideration paid/payable to customers	**182,572**	94,105
Revenue recognised during the year	**1,135,574**	1,037,731
Progress billing during the year	**(1,276,588)**	(1,164,970)
At end of the year	**310,585**	232,274

21. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

At reporting date, the transaction price allocated to the unsatisfied performance obligations is RM708,371,000 (2025: RM573,704,000). The remaining performance obligations are expected to be recognised as follows:

	Group	
	2026 RM'000	2025 RM'000
Within 1 year	**461,180**	475,415
Between 1 and 4 years	**247,191**	98,289
Total	**708,371**	573,704

22. CASH AND BANK BALANCES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Deposits with licensed banks	**49,645**	42,353	**5,372**	2,315
Debt service reserve account	**13,251**	7,572	**-**	-
Deposits under Housing Development Accounts	**47,798**	96,861	**-**	-
Cash on hand and in bank	**87,179**	40,167	**58,858**	9,160
Cash and bank balances	**197,873**	186,953	**64,230**	11,475
Less: Excess restricted cash				
- Debt service reserve account	**(13,251)**	(7,572)	**-**	-
- Fixed deposits with pledged to licensed banks	**(41,778)**	(37,553)	**(2,372)**	(2,314)
Less: Fixed deposits with maturity period more than 90 days	**(6,936)**	(4,800)	**(3,000)**	-
Less: Bank overdraft	**(99,494)**	(17,107)	**(3,646)**	-
Cash and cash equivalents	**36,414**	119,921	**55,212**	9,161

The fixed deposits with licensed bank at the end of the reporting period bear effective interest rate ranging from 1.70% to 3.60% (2025: 1.84% to 3.75%) per annum and 2.05% to 3.25% (2025: 2.50% to 3.00%) per annum respectively. The fixed deposits have maturity periods ranging from 31 to 365 (2025: 31 to 365) days and 365 (2025: 365) days for the Group and the Company respectively.

Included in the fixed deposits with licensed banks at the end of the reporting period was an amount of RM41,778,000 (2025: RM37,553,000) and RM2,372,000 (2025: RM2,314,000) which have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 26 to the financial statements.

Included in the cash and bank balances of the Group is an amount of RM47,798,000 (2025: RM96,861,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1996, as amended by the Housing Developers (Housing Development Account) (Amendment) Regulation, 2022. The amount is held at call with banks and is available only to subsidiaries involved in the property development activities.

23. SHARE CAPITAL

The movements in the paid-up share capital are as follows:

	Company			
	2026 '000	2025 '000	2026 RM'000	2025 RM'000
Issued and fully paid up, at no par value:				
Ordinary shares:				
At beginning of the year	**1,877,022**	1,251,348	**961,315**	961,315
New shares issued:				
- Bonus issue	**-**	625,674	**-**	-
At end of the year	**1,877,022**	1,877,022	**961,315**	961,315

(a) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company and are entitled to one vote per share at meetings of the Company. The ordinary shares have no par value.

(b) In the previous financial year, the Company increased its issued share capital by way of issuance of 625,673,809 new ordinary shares pursuant to the bonus issue exercise undertaken by the Company on the basis of 1 bonus share for every 2 existing ordinary shares held by the shareholders of the Company.

24. RESERVES

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-distributable:				
Translation reserves	**(3,116)**	4,730	**-**	-

The foreign exchange translation reserve arose from the translation of the financial statements of foreign subsidiaries whose functional currencies are different from the Group's presentation currency.

25. RETAINED EARNINGS

The Company is able to distribute dividend out its entire retained earnings as at 31 March 2026 under the single tier system.

26. LOANS AND BORROWINGS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current				
Secured:				
- Term loans	**637,838**	444,397	**-**	-
Current				
Secured:				
- Revolving credits	**244,042**	60,000	**-**	-
- Term loans	**72,219**	20,415	**-**	-
- Bank overdraft	**99,494**	17,107	**3,646**	-
	415,755	97,522	**3,646**	-
Total loans and borrowings	**1,053,593**	541,919	**3,646**	-

At reporting date, the remaining maturities of loans and borrowings are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Maturities of borrowings:				
Not later than one year	**415,755**	97,522	**3,646**	-
Later than one year and not later than two years	**86,248**	439,174	**-**	-
Later than two years and not later than five years	**281,851**	5,223	**-**	-
More than five years	**269,739**	-	**-**	-
	1,053,593	541,919	**3,646**	-

26. LOANS AND BORROWINGS (CONT'D.)

At reporting date, the average interest rates per annum for loans and borrowings are as follows:

	Group		Company	
	2026 %	2025 %	2026 %	2025 %
Revolving credits	**4.48 - 5.79**	4.88 - 5.40	**-**	-
Term loans	**4.43 - 6.60**	5.11 - 6.91	**-**	-
Bank overdraft	**5.20 - 6.89**	6.20 - 7.45	**6.60**	-

The secured revolving credits, term loans and bank overdrafts are secured by:

(i) Facilities agreements;
(ii) Legal charge over certain development properties and properties of certain subsidiary companies;
(iii) Pledge of fixed deposits of the Company and of certain subsidiary companies;
(iv) Corporate guarantee on principal sums plus interest thereon by the Company;
(v) The Government of Malaysia/Syarikat Jaminan Pembiayaan Perniagaan Berhad under Working Capital Guarantee Scheme; and
(vi) A specific debenture over certain charged properties of subsidiaries companies.

27. LEASE LIABILITIES

	Group	
	2026 RM'000	2025 RM'000
At beginning of the year	**4,278**	5,036
Additions (Note 14)	**-**	217
Acquisition of subsidiary companies	**576**	-
Interest expense	**216**	215
Derecognition due to lease modification	**(923)**	(111)
Modification of lease liabilities (Note 14)	**2,046**	144
Repayment of principal	**(1,921)**	(915)
Repayment of interest expense	**(216)**	(215)
Effect of movement in exchange rate	**6**	(93)
At end of the year	**4,062**	4,278
Analysed by:		
Current liabilities	**1,376**	1,441
Non-current liabilities	**2,686**	2,837
	4,062	4,278

27. LEASE LIABILITIES (CONT'D.)

Lease liabilities are calculated using discount rate of 5.00% (2025: 5.00% to 5.71%).

The Group had total cash outflows for leases amounting to RM2,613,000 (2025: RM1,501,000) for the financial year ended.

28. TRADE PAYABLES

	Group	
	2026 RM'000	2025 RM'000
Trade payables and retention sum	**130,007**	132,176

(a) Trade payables

The normal trade credit terms granted to the Group range from 30 days to 60 days (2025: 30 days to 60 days).

(b) Retention sum

Retention sum is due upon the expiry of the defect liability period of the Group which ranges from 6 months to 30 months (2025: from 6 months to 30 months).

29. OTHER PAYABLES

		Group		Company	
		2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Non-current					
Other payables	(a)	**45,832**	-	**-**	-
Current					
Other payables	(a)	**29,957**	7,421	**-**	-
Advances from customers		**383**	1,396	**-**	-
Amount owing to non-controlling shareholders	(b)	**20,203**	20,158	**-**	-
Deposits		**11,440**	22,121	**95**	96
Accruals	(c)	**340,322**	171,983	**-**	-
Dividend payables		**25,340**	25,340	**25,340**	25,340
Deferred income		**10,421**	2,164	**-**	-
		438,066	250,583	**25,435**	25,436

29. OTHER PAYABLES (CONT'D.)

(a) Included in other payables of the Group is an amount payable of RM60,206,000 (2025: RM nil) relating to acquisition of land development rights. The amount are to be paid over a period of time and are discounted at a rate of 5.00% per annum.

(b) Amount owing to non-controlling shareholders are unsecured and bears an interest of 5.00% (2025: 5.00%) per annum and are repayable on demand.

(c) Included in accruals of the Group is an amount of RM242,061,000 (2025: RM69,393,000) relating to accrued development expenditures.

30. RELATED PARTY DISCLOSURES

(a) Subsidiaries

The subsidiaries are disclosed in Note 10 to the financial statements.

(b) Significant related party transactions and balances

Other than those disclosed elsewhere in the financial statements, the Group and the Company also carried out the following significant transactions with the related parties during the financial year:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Subsidiaries				
Dividend income	-	-	(120,050)	(120,000)
Interest income	-	-	(41,687)	(37,882)
Interest expense	-	-	15,394	12,250
Person connected to directors of the Company and of certain subsidiary companies				
Rental paid	111	184	-	-
Purchase of marketing materials	675	498	-	-
Corporations connected to directors of the Company and of certain subsidiaries companies				
Consultancy services	451	1,134	-	-
Purchases of building materials and sub-contract charges	27,579	33,318	-	-
Rental paid	208	254	-	-

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in the respective notes to the financial statements.

30. RELATED PARTY DISCLOSURES (CONT'D.)

(c) Key management personnel compensation

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Group and of the Company and certain members of senior management of the Group and of the Company.

The key management personnel compensation during the financial year are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Directors				
Directors of the company				
Executive Directors				
Short-term employee benefits:				
- salaries, bonuses and other benefits	**11,643**	27,257	**-**	-
Defined contribution benefits	**2,096**	4,192	**-**	-
Long-term employee benefits	**-**	690	**-**	-
	13,739	32,139	**-**	-
Non-executive directors				
Short-term employee benefits:				
- fees	**3,194**	3,180	**606**	703
- other benefits	**59**	217	**59**	97
	3,253	3,397	**665**	800
	16,992	35,536	**665**	800
Directors of the subsidiaries				
Executive Directors				
Short-term employee benefits:				
- fees	**1,984**	1,808	**-**	-
- salaries, bonuses and other benefits	**10,216**	11,245	**-**	-
	12,200	13,053	**-**	-
Defined contribution benefits	**1,344**	1,677	**-**	-
Long-term employee benefits	**-**	242	**-**	-
	13,544	14,972	**-**	-
Total directors' remuneration	**30,536**	50,508	**665**	800

30. RELATED PARTY DISCLOSURES (CONT'D.)

(c) Key management personnel compensation (cont'd.)

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM129,000 (2025: RM206,000) and RM26,000 (2025: RM87,000) respectively.

31. DIRECTOR'S REMUNERATION

The details of remuneration received/receivable by directors of the Company during the year are as follows:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Salaries and other emoluments:				
Executive directors	**13,739**	32,139	**-**	-
Non-executive directors	**59**	217	**59**	97
	13,798	32,356	**59**	97
Fees:				
Non-executive directors	**3,194**	3,180	**606**	703
	3,194	3,180	**606**	703
	16,992	35,536	**665**	800

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM129,000 (2025: RM206,000) and RM26,000 (2025: RM87,000) respectively.

31. DIRECTOR'S REMUNERATION (CONT'D.)

The number of directors of the Company by total remuneration during the year are categorised within the following bands is analysed below:

	Number of directors	
	2026	**2025**
Executive directors:		
Below RM500,000	**1**	-
RM500,000 - RM1,000,000	**-**	-
More than RM1,000,000	**3**	2
	4	2
Non-executive directors:		
Below RM500,000	**5**	8
RM500,001 - RM1,000,000	**-**	-
RM1,000,001 - RM1,500,000	**1**	1
	6	9
	10	11

32. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Executive Director as its chief operating decision maker in order to allocate resources to segment and to assess their performance on a quarterly basis. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into 4 main reportable segments as follows:

(a) Property development and construction - Involves in development and construction of commercial and residential properties.

(b) Education - Involves in managing and administering a private and international school.

(c) Hospitality - Involves in managing and operating a clubhouse and hotel.

(d) Healthcare - Involves in managing of healthcare services.

(e) Others - Involves in property management services.

32. OPERATING SEGMENTS (CONT'D.)

32.1 Business segments

2026	Property development and construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Others RM'000	Group RM'000
Revenue						
External revenue						
- Malaysia	1,241,788	27,759	24,877	8,843	1,958	1,305,225
- Australia	68,556	-	-	-	-	68,556
Intra-segment revenue	596,673	-	-	-	-	596,673
	1,907,017	27,759	24,877	8,843	1,958	1,970,454
Consolidation adjustments						(596,673)
Consolidated revenue						1,373,781
Results						
Segment results	288,545	(1,677)	10,023	8,150	(253)	304,788
Gain on bargain purchase						949
Interest income						2,657
						308,394
Share of results of joint venture						(4,053)
Finance costs						(13,400)
Profit before taxation						290,941
Income tax expense						(68,416)
Consolidated profit after taxation						222,525

	Property development and construction RM'000	Hospitality RM'000	Education RM'000	Total RM'000
2026				
Segment results includes the followings:				
Other receivables written off	2,888	-	-	2,888
Reversal of impairment loss on property, plant and equipment	-	(2,878)	-	(2,878)
Property, plant and equipment written off	1,075	-	-	1,075
Impairment loss on trade receivable	-	-	145	145
Impairment loss on investment properties	5,641	-	-	5,641

32. OPERATING SEGMENTS (CONT'D.)

32.1 Business segments (cont'd.)

2025	Property development and construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Others RM'000	Group RM'000
Revenue						
External revenue						
- Malaysia	1,086,243	24,576	26,605	13,307	-	1,150,731
Intra-segment revenue	626,471	-	-	-	-	626,471
	1,712,714	24,576	26,605	13,307	-	1,777,202
Consolidation adjustments						(626,471)
Consolidated revenue						1,150,731
Results						
Segment results	263,151	(728)	11,698	11,064	(298)	284,887
Interest income						5,533
						290,420
Share of results of joint venture						(2,805)
Finance costs						(12,692)
Profit before taxation						274,923
Income tax expense						(60,078)
Consolidated profit after taxation						214,845

	Property development and construction RM'000	Total RM'000
2025		
Segment results includes the followings:		
Gain on disposal of property, plant and equipment	(11,379)	(11,379)
Gain on disposal of investment property	(19)	(19)

32. OPERATING SEGMENTS (CONT'D.)

32.1 Business segments (cont'd.)

	Property development and construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Others RM'000	Group RM'000
2026						
Assets						
Segment assets	**3,988,559**	**31,233**	**22,498**	**56,123**	**249**	**4,098,662**
Consolidated total assets						**4,098,662**
Liabilities						
Segment liabilities	**1,699,812**	**30,656**	**19,362**	**11,259**	**3,866**	**1,764,955**
Consolidated total liabilities						**1,764,955**
Other segment items						
Additions to non-current assets other than financial instruments:						
- Right-of-use assets	**497**	**-**	**-**	**-**	**-**	**497**
- Property, plant and equipment	**9,393**	**993**	**726**	**-**	**-**	**11,112**

32. OPERATING SEGMENTS (CONT'D.)

32.1 Business segments (cont'd.)

	Property development and construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Others RM'000	Group RM'000
2025						
Assets						
Segment assets	2,950,653	131,843	111,218	50,897	438	3,245,049
Consolidated total assets						3,245,049
Liabilities						
Segment liabilities	929,214	44,539	10,791	48,468	178	1,033,190
Consolidated total liabilities						1,033,190
Other segment items						
Additions to non-current assets other than financial instruments:						
- Right-of-use assets	217	-	-	-	-	217
- Property, plant and equipment	2,206	1,567	567	-	-	4,340

32.2 Major customers

There is no single customer that contributed more than 10% to the Group's revenue.

33. CAPITAL COMMITMENTS

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Approved and contracted for:				
Purchase of land held for property development	**9,945**	7,749	**-**	-
Acquisition of development right	**-**	446,043	**-**	-
	9,945	453,792	**-**	-

During the financial year, the Group has completed the acquisitions of land development rights over 2 parcels of land which have been capitalised as inventories under properties held for future development.

34. FINANCIAL INSTRUMENTS

Capital risk

The objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern while maximising the return to shareholders through the optimisation of debt and equity balances. The Group's overall strategy remains unchanged since previous financial years.

The capital structure of the Group consists of debts and equity of the Group.

The Group reviews the capital structure on a regular basis. As part of this review, the Group considers the cost of capital and the risks associated.

Gearing ratio

Debts are defined as loans and borrowings and lease liabilities as disclosed in Notes 26 and 27, respectively.

Equity includes share capital, reserves, retained earnings and non-controlling interests.

The gearing ratio at end of the reporting period is as follows:

	Group	
	2026 RM'000	2025 RM'000
Loans and borrowings (Note 26)	**1,053,593**	541,919
Lease liabilities (Note 27)	**4,062**	5,036
Debt	**1,057,655**	546,955
Equity	**2,318,867**	2,225,274
Total capital and debt	**3,376,522**	2,772,229
Debt to equity ratio	**46%**	25%

34. FINANCIAL INSTRUMENTS (CONT'D.)

Financial assets and financial liabilities

Financial assets and financial liabilities are measured either at fair value or at amortised cost. The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Financial assets at amortised cost:				
Trade receivables (Note 20)	**301,065**	273,698	**-**	-
Other receivables (Note 16)*	**35,725**	122,992	**120,051**	120,001
Amounts owing by subsidiaries (Note 18)	**-**	-	**974,794**	849,860
Cash, bank balances and deposits (Note 22)	**197,873**	186,953	**64,230**	11,475
	534,663	583,643	**1,159,075**	981,336

* Excluding prepayment and good and service tax receivables

	Group		Company	
	2026 RM'000	2025 RM'000	2026 RM'000	2025 RM'000
Financial liabilities amortised cost:				
Lease liabilities (Note 27)	**4,062**	4,278	**-**	-
Loans and borrowings (Note 26)	**1,053,593**	541,919	**3,646**	-
Trade payables (Note 28)	**130,007**	132,176	**-**	-
Other payables (Note 29)	**483,898**	250,583	**25,435**	25,436
Amount owing to subsidiaries (Note 18)	**-**	-	**402,327**	319,270
	1,671,560	928,956	**431,408**	344,706

Financial risk management objectives and policies

The operations of the Group are subject to a variety of financial risks, including interest rate risk, credit risk and liquidity risk. The Group's financial risk management principal objective is to minimise the Group's exposure to risks and/or costs associated with the financing, investing and operating activities.

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing borrowings. The interest rates for loans and borrowings and lease liabilities are disclosed in Note 26 and Note 27 respectively. Interest rate for lease liabilities, is fixed at the inception of the financing arrangement and amount owing to ultimate holding company is managed using cross currency interest rate swap.

34. FINANCIAL INSTRUMENTS (CONT'D.)

Financial risk management objectives and policies (cont'd.)

Interest rate risk (cont'd.)

Sensitivity analysis for interest rate risk

During the financial year, if interest rates had been 10 basis points lower/higher, with all other variables held constant, the Group's profit before tax would have been RM1,054,000 (2025: RM542,000) higher/lower respectively, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk in relation to its trade and other receivables and intercompany balances, should all its customers fail to perform their obligations as at 31 March 2026, is the carrying amount of these receivables as disclosed in the statements of financial position.

In respect of trade receivables arising from sale of development properties, the Group mitigates its credit risk by maintaining its name as the registered owner of the development properties until full settlement by the purchasers or the purchasers' end-financiers. Furthermore, for property development in Malaysia, the developer has the option to terminate the sale and purchase agreement in the event of default by the purchaser.

The maximum exposure to credit risk is represented by the carrying amount of each financial assets in the statements of financial position. The Group's main financial assets are its receivables. Ageing analysis is disclosed in Note 20.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics, other than as disclosed in Note 20. The Group defines counterparties having similar characteristics if they are related entities.

The management of the Group monitors the cash flows and funding requirements of the Company and its subsidiaries on a Group-wide basis. This includes determining the timing and quantum of the repayment of amounts due from and due to subsidiaries and related companies of the Company when required.

Liquidity risk

The responsibility for liquidity risk management rests with management of the Group, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the liquidity analysis for its financial liabilities based on the contractual maturity of these financial instruments. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest contractual date on which the Group can be required to pay.

34. FINANCIAL INSTRUMENTS (CONT'D.)

Financial risk management objectives and policies (cont'd.)

Liquidity risk (cont'd.)

	Less than 1 year RM'000	1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
2026				
Group				
Financial liabilities				
Lease liabilities	**1,520**	**2,576**	**503**	**4,599**
Trade payables	**130,007**	**-**	**-**	**130,007**
Other payables, deposits and accruals	**442,214**	**51,223**	**-**	**493,437**
Loans and borrowings	**417,043**	**387,479**	**303,849**	**1,108,371**
	990,784	**441,278**	**304,352**	**1,736,414**
Company				
Financial liabilities				
Other payables, deposits and accruals	**25,435**	**-**	**-**	**25,435**
Amount owing to subsidiaries	**402,327**	**-**	**-**	**402,327**
Loans and borrowings	**3,646**	**-**	**-**	**3,646**
	431,408	**-**	**-**	**431,408**
2025				
Group				
Financial liabilities				
Lease liabilities	1,441	500	2,837	4,778
Trade payables	132,176	-	-	132,176
Other payables, deposits and accruals	251,591	-	-	251,591
Loans and borrowings	99,981	466,831	-	566,812
	485,189	467,331	2,837	955,357
Company				
Financial liabilities				
Other payables, deposits and accruals	25,434	-	-	25,434
Amount owing to subsidiaries	319,270	-	-	319,270
	344,704	-	-	344,704

34. FINANCIAL INSTRUMENTS (CONT'D.)

Financial risk management objectives and policies (cont'd.)

Determination of fair values

The following are classes of financial instruments that are not carried at fair values and whose carrying amounts are reasonable approximations of fair values:

Trade receivables (Note 20)
Other receivables (Note 16)
Trade payables (Note 28)
Other payables (Note 29)
Lease liabilities (Note 27)

The carrying amounts of the financial assets and financial liabilities are reasonable approximations of fair values due to their short-term nature.

(a) Loans and borrowings

The fair values of these financial instruments are estimated by discounting expected future cash flows at market incremental lending rate for similar types of lending, loans and borrowings or leasing arrangements at the reporting date.

(b) Long-term receivables/payables

Fair values of long-term receivables/payables are based on discounting expected future cash flows at market incremental lending rate for the receivables/payables.

35. SIGNIFICANT EVENT

During the financial year, geopolitical tensions in the Middle East have escalated, resulting in increased volatility in global energy prices and supply chain conditions. The Group has assessed the impact of these developments and noted that there is no direct impact on its operations. However, the Group may be indirectly affected through broader economic factors such as increased construction costs and supply chain disruptions. The Group has assessed the potential impact on its operations and financial performance, and will continue to monitor the situation.

ADDITIONAL INFORMATION

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) GROUP TOTAL INCOME AND TOTAL ASSETS

Total Income	Remarks	Group 2026 (RM'000)	Group 2025 (RM'000)
Revenue		1,373,781	1,150,731
Interest income		2,657	5,533
Other income		24,209	24,572
Share of result of associates		(4,053)	(2,805)
Total		**1,396,594**	**1,178,031**
Total Assets		**4,098,662**	**3,245,049**

(B) BUSINESS ACTIVITIES

Shariah Non-Compliant Activities	Remarks	Group 2026 (RM'000)	Group 2025 (RM'000)
Interest income	Conventional	603	352
	Late payment interest	143	939
Rental income received from tenant involved in Shariah non-compliant activities	Clubhouse	844	711
Total		**1,590**	**2,002**

(C) COMPONENT OF FINANCIAL POSITION

(i) CASH COMPONENT

Islamic Account/Instruments	Remarks	Group 2026 (RM'000)	Group 2025 (RM'000)
Cash held under Islamic Housing Development Accounts		36,466	84,171
Cash at bank (exclude cash in hand)		9,863	8,941
Other cash equivalents	Debt Service Reserve Account	8,587	2,000
Deposits with licensed bank		29,134	22,901
Cash in hand		155	132
Total		**84,205**	**118,145**

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Conventional Account/Instruments	Remarks	Group 2026 (RM'000)	Group 2025 (RM'000)
Cash held under Conventional Housing Development Accounts		11,333	12,690
Cash at bank (exclude cash in hand)		77,160	31,094
Other cash equivalents	Debt Service Reserve Account	4,664	5,572
Deposits with licensed bank		20,511	19,452
Total		**113,668**	**68,808**

(ii) DEBT COMPONENT

Islamic Financing	Remarks	Group 2026 (RM'000)	Group 2025 (RM'000)
Current			
Term financing		21,138	19,672
Revolving credit and financing		185,452	10,000
Bank overdrafts		87,988	16,970
Non-Current			
Term financing		348,060	70,077
Total		**642,638**	**116,719**

Conventional Borrowing	Remarks	Group 2026 (RM'000)	Group 2025 (RM'000)
Current			
Term loans		51,081	743
Revolving credit and loans		58,589	50,000
Bank overdrafts		11,507	137
Non-Current			
Term loans		289,778	374,320
Total		**410,955**	**425,200**

ADDITIONAL INFORMATION

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

UTILISATION OF PROCEEDS

There were no new proceeds raised during the financial year ended 31 March 2026.

AUDIT AND NON-AUDIT FEES

The amount of audit and non-audit fees paid/payable to the External Auditors or their affiliated companies by Matrix for the financial year ended 31 March 2026 as shown below:-

	The Group RM	The Company RM
Audit Fees	1,369,000	82,000
Non-Audit Fees*	10,000	10,000

* *Non-audit fees comprise taxation services, review of Statement on Risk Management and Internal Control and limited review services.*

MATERIAL CONTRACTS INVOLVING DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Matrix and its subsidiary companies have not entered into any material contracts outside the ordinary course of business, involving Directors and substantial shareholders for the financial year ended 31 March 2026.

ADDITIONAL INFORMATION

LIST OF PROPERTIES

PROPERTIES OWNED BY OUR GROUP

No.	Location	Tenure	Land (Acres)	Usage	Net book value as at 31 March 2026 (RM'000)	Date of acquisition/ Completion
1.	Lot 12652-12654, Bandar Sri Sendayan, Seremban, Negeri Sembilan	Freehold/ Perpetuity	26.1	School and clubhouse	158,051	5 July 2013
2.	53 units of Service Apartment at 333 St Kilda Road, St Kilda 3182 Victoria Australia	Freehold	Not Applicable	Investment Properties	132,462	8 August 2025

DEVELOPMENT PROPERTIES

No.	Location	Tenure	Land (Acres)	Usage	Net book value as at 31 March 2026 (RM'000)	Date of acquisition
1.	Bandar Sri Sendayan	Freehold/ Perpetuity			150,387	11 August 2011
(i)	Lot No. PT 11820 and 12667, Bandar Sri Sendayan, Seremban, Negeri Sembilan		1.6	Future commercial development		
(ii)	Lot No. PT 7148-7194 , 7196-7209 and 12670 Bandar Sri Sendayan, Seremban, Negeri Sembilan		5.9	On-going and future commercial development		
(iii)	Lot No. PT 5452, 5454-5457, 5502, and 5506-5507 Bandar Sri Sendayan, Seremban, Negeri Sembilan		16.1	Future industrial development		
(iv)	Lot No. PT 14617-15212, Bandar Sri Sendayan, Seremban, Negeri Sembilan		116.0	On-going and/or Future mixed residential and commercial development		
(v)	Lot No. PT 10717-10865, 12655-12658, 12660 and 12679, Bandar Sri Sendayan, Seremban, Negeri Sembilan		55.3	Future mixed commercial development		

ADDITIONAL INFORMATION

LIST OF PROPERTIES

No.	Location	Tenure	Land (Acres)	Usage	Net book value as at 31 March 2026 (RM'000)	Date of acquisition
2.	PT 37936-38648, and 39342-39842 Mukim of Labu, Seremban, Negeri Sembilan	Freehold	156.2	On-going mixed residential and commercial development	116,355	10 April 2014
3.	HS(D) 297055, PT8790, Mukim Pekan Kinrara, Daerah Petaling, Negeri Selangor	Leasehold	5.8	Future residential development	129,861	4 January 2016
4.	H.S(D) 267031, PT48041, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	Leasehold	5.6	Future residential development	59,885	28 February 2020
5.	Land held under separate titles situated in Bandar Sri Sendayan	Freehold			328,873	Between 21 December 2019 and 31 March 2026
(i)	PT15253-16399, Bandar Sri Sendayan, Seremban, Negeri Sembilan		108.0	On-going and/or Future residential development		
(ii)	PT16455-17874, Bandar Sri Sendayan, Seremban, Negeri Sembilan		121.1	On-going and/or Future mixed residential and commercial development		
(iii)	130 parcels of vacant agriculture land		264.5	Future mixed residential and commercial development		
6.	Lot 119, Bandar Sri Sendayan, Seremban, Negeri Sembilan	Freehold	58.3	Future mixed residential and commercial development	52,099	15 November 2023
7.	Lot 481699, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Leasehold	5.2	On-going residential development	60,556	29 October 2018
8.	18 parcels of vacant agriculture land held under separate titles situated in Mukim Jimah, Daerah Port Dickson, Negeri Sembilan	Freehold	105.3	Future mixed residential and commercial development	48,549	Between 9 June 2021 and 31 March 2026
9.	Lot 5119 and PT53443, 53445 and 54438-54441, Mukim of Labu, Seremban, Negeri Sembilan	Freehold	1,382.2	On-going and/or Future mixed residential, commercial and industrial development	734,571	24 September 2024

No.	Location	Tenure	Land (Acres)	Usage	Net book value as at 31 March 2026 (RM'000)	Date of acquisition
10.	Bandar Baru Mahkota, Banting	Freehold			79,403	18 August 2025
(i)	PT39938 – PT40019, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor		5.5	Future Residential Development		
(ii)	PT38779 – PT38922, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor		9.5	On-Going Residential Development		
(iii)	PT39068-PT39213, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor		11.2	On-Going Residential Development		
(iv)	PT39552 – PT39646, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor		9.9	On-Going Residential Development		
(v)	PT50653 – PT50832, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor		16.8	Future Residential Development		
(vi)	PT50531-PT50652, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor		9.5	Future Residential Development		
(vii)	PT37842 – PT 37899, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor		6.0	Future Commercial Development		
(viii)	PT37774-PT37819, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor		4.6	On-Going Commercial Development		
(ix)	PT37900, PT37901 & PT37902, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor		4.5	Future Commercial Development		
(x)	PT50349-PT50366, Mukim Tanjong Dua Belas, Daerah Kuala Langat, Selangor		1.4	Future Residential Development		

ADDITIONAL INFORMATION

RECURRENT RELATED PARTY TRANSACTIONS ("RRPTS")

(PURSUANT TO PARAGRAPH 10.09(2)(B) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD)

In addition to Note 30 - Related Party Disclosures in the Audited Financial Statements for the financial year ended 31 March 2026, the disclosure of the breakdown of the aggregated value of RRPTs incurred during FY2026 are as below:-

No.	Related Parties	Relationship with MCHB Group	Type of RRPT	Actual Aggregate Value as at 31 March 2026 (RM)
1.	Y&Y Mix Sdn Bhd	Datin Seri Yong Chou Lian, who is a substantial shareholder of Y&Y Mix Sdn Bhd, is a shareholder of the Company and the spouse of Dato' Seri Lee Tian Hock. Yong Moi Noi, who is a director of Y&Y Mix Sdn Bhd, is the sister-in-law of Dato' Seri Lee Tian Hock. Yong Ghee Kiat, Yong Ing Kiat, Yong Ah Chek and Yong Hwah Kiat who are substantial shareholders of Y&Y Mix Sdn Bhd, are the brothers-in-law to Dato' Seri Lee Tian Hock.	Supply ready mix concrete to Matrix Excelcon Sdn Bhd.	27,471,946.50
2.	Takrif Maksimum Sdn Bhd	Dato' Seri Lee Tian Hock, who is a substantial shareholder and director of Takrif Maksimum Sdn Bhd, is a substantial shareholder and Group Executive Deputy Chairman of the Company. Datin Seri Yong Chou Lian, who is a substantial shareholder and director of Takrif Maksimum Sdn Bhd, is the spouse of Dato' Seri Lee Tian Hock.	Rental of retail space to BSS Development Sdn Bhd to be utilised as its sales gallery.	60,000.00
3.	Reka Homes, RekaLight Sdn Bhd and Reka International Industries (M) Sdn Bhd (collectively, "Reka Group")	Dato' Logendran A/L K Narayanasamy who is a director and substantial shareholder of Reka Group, is also the director of several subsidiary companies of MCHB.	Supply and deliver light fittings and accessories, fittings for buildings fixture and furniture.	106,748.00

RECURRENT RELATED PARTY TRANSACTIONS ("RRPTS")

(PURSUANT TO PARAGRAPH 10.09(2)(B) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD)

No.	Related Parties	Relationship with MCHB Group	Type of RRPT	Actual Aggregate Value as at 31 March 2026 (RM)
4.	Lefloral Enterprise	Yong Moi Noi, the owner of Lefloral Enterprise, is the sister-in-law of Dato' Seri Lee Tian Hock.	Agency services for the sourcing and purchase of sales, marketing materials or collaterals, corporate gifts, decoration items and amenities.	675,310.70
5.	Lee Geok Hoon and Cheong Yong Chieh	Lee Geok Hoon and Cheong Yong Chieh are the sister and brother-in-law of Dato' Seri Lee Tian Hock.	Rental of retail space to Matrix Excelcon Sdn Bhd for the purpose of operating as an office.	50,820.00
6.	Ratusan Aman Jati Sdn Bhd	Tan Seng Heng and Low Kim Fong are the directors and shareholders of Ratusan Aman Jati Sdn Bhd. They are also the brother and sister-in-law of Mr Lee Tian Onn, who in turn is the brother of Dato' Seri Lee Tian Hock.	Rental of retail space to Matrix Concepts Sdn Bhd for the purpose of operating as an office.	207,765.00
7.	GXM Pty Ltd	Lee Jon Wee, who is the sole director and sole shareholder of GXM Pty Ltd, is also the director of Matrix Development (Australia) Pty Ltd, Matrix Greenvale (Australia) Pty Ltd, Matrix 333 St Kilda (Australia) Pty Ltd and Matrix Property Management (Australia) Pty Ltd.	Provision of development and management of projects, management, sales and marketing services to Matrix Development (Australia) Pty Ltd Group of Companies.	451,781.00 AUD164,000

ADDITIONAL INFORMATION

ANALYSIS OF SHAREHOLDINGS

AS AT 30 JUNE 2026

Issued Share Capital	:	1,877,020,526 ordinary shares
Class of Shares	:	Ordinary shares
Voting Right	:	One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	Shareholdings	%
Less Than 100 shares	1,113	45,769	0.00
100 To 1,000 shares	2,036	899,367	0.05
1,001 To 10,000 shares	7,182	34,431,725	1.84
10,001 To 100,000 shares	5,359	163,759,955	8.72
100,001 To Less Than 5% of issued shares	1,007	1,274,687,942	67.91
5% and above of issued shares	3	403,195,768	21.48
Total	**16,700**	**1,877,020,526**	**100.00**

SUBSTANTIAL SHAREHOLDERS

According to the register to be kept under Section 144 of the Companies Act 2016, ("the Act") the following are the substantial shareholders of Matrix:-

	Name of Substantial Shareholders	No. of Shares			
		Direct	%	Indirect	%
1	Dato' Seri Lee Tian Hock	186,552,647	9.94	(i) 441,722,664	23.53
2	Shining Term Sdn Bhd	237,902,302	12.67	-	-
3	Datin Seri Yong Chou Lian	6,027,345	0.32	(ii) 262,898,397	14.01
4	Lembaga Tabung Haji	134,435,100	7.16	-	-

Notes:

(i) Deemed interested by virtue of his direct shareholdings in Shining Term Sdn Bhd, Ambang Kuasa Sdn Bhd, Magnitude Point Sdn Bhd, Yakin Teladan Sdn Bhd and Strategic Castle Sdn Bhd pursuant to Section 8 of the Act and the shareholdings of his spouse, Datin Seri Yong Chou Lian and offspring pursuant to Section 59(11)(c) of the Act.

a)	Shining Term Sdn Bhd	237,902,302
b)	Ambang Kuasa Sdn Bhd	73,573,165
c)	Magnitude Point Sdn Bhd	44,889,502
d)	Yakin Teladan Sdn Bhd	13,996,095
e)	Strategic Castle Sdn Bhd	11,000,000
f)	Datin Seri Yong Chou Lian	6,027,345
g)	Harry Lee Chin Yeow	13,350,155
h)	Kelvin Lee Chin Chuan	26,338,900
i)	Vivian Lee Chin Shean	5,629,700
j)	Jennice Lee Chin Mei	4,500,000
k)	Cindy Lee Chin Hui	4,515,500
Total		**441,722,664**

(ii) Deemed interested by virtue of her direct shareholdings in Shining Term Sdn Bhd, Yakin Teladan Sdn Bhd and Strategic Castle Sdn Bhd pursuant to Section 8 of the Act.

a) Shining Term Sdn Bhd	237,902,302
b) Yakin Teladan Sdn Bhd	13,996,095
c) Strategic Castle Sdn Bhd	11,000,000
Total	**262,898,397**

DIRECTORS' SHAREHOLDINGS

	Name of Directors	No. of Shares Direct	%	Indirect	%
1	Dato' Haji Mohamad Haslah Bin Mohamad Amin	3,020,407	0.16	-	-
2	Dato' Seri Lee Tian Hock	186,552,647	9.94	(i) 441,722,664	23.53
3	Mazhairul Bin Jamaludin	30,000	*	-	-
4	Chua See Hua	-	-	-	-
5	Loo See Mun	-	-	-	-
6	Kelvin Lee Chin Chuan	26,338,900	1.40	(ii) 3,002,980	0.16
7	Vijayam A/P Nadarajah	-	-	-	-
8	Datuk Seri Kamaludin Bin Md Said	-	-	-	-
9	Harry Lee Chin Yeow (Alternate Director to Kelvin Lee Chin Chuan)	13,350,155	0.71	(iii) 3,189,087	0.17

* Negligible

Notes:
(i) Deemed interested by virtue of his direct shareholdings in Shining Term Sdn Bhd, Ambang Kuasa Sdn Bhd, Magnitude Point Sdn Bhd, Yakin Teladan Sdn Bhd and Strategic Castle Sdn Bhd pursuant to Section 8 of the Act and the shareholdings of his spouse, Datin Seri Yong Chou Lian and offspring pursuant to Section 59(11)(c) of the Act.

a) Shining Term Sdn Bhd	237,902,302
b) Ambang Kuasa Sdn Bhd	73,573,165
c) Magnitude Point Sdn Bhd	44,889,502
d) Yakin Teladan Sdn Bhd	13,996,095
e) Strategic Castle Sdn Bhd	11,000,000
f) Datin Seri Yong Chou Lian	6,027,345
g) Harry Lee Chin Yeow	13,350,155
h) Kelvin Lee Chin Chuan	26,338,900
i) Vivian Lee Chin Shean	5,629,700
j) Jennice Lee Chin Mei	4,500,000
k) Cindy Lee Chin Hui	4,515,500
Total	**441,722,664**

(ii) Deemed interested of shares held by spouse, Soh Jo Xin pursuant to Section 59(11)(c) of the Act.

(iii) Deemed interested of shares held by spouse, Ng Si Ching pursuant to Section 59(11)(c) of the Act.

ADDITIONAL INFORMATION

TOP THIRTY (30) LARGEST SHAREHOLDERS

AS AT 30 JUNE 2026

THIRTY (30) LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1.	RHB Capital Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Lee Tian Hock*	165,585,768	8.82
2.	Lembaga Tabung Haji	128,860,000	6.87
3.	Kenanga Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Shining Term Sdn Bhd*	108,750,000	5.79
4.	Ambang Kuasa Sdn Bhd	73,573,165	3.92
5.	Shining Term Sdn Bhd	69,152,302	3.68
6.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Private Wealth Management for Shining Term Sdn Bhd*	60,000,000	3.20
7.	Supreme Interest Sdn Bhd	56,075,533	2.99
8.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board*	48,561,585	2.59
9.	Magnitude Point Sdn Bhd	44,889,502	2.39
10.	Permodalan Nasional Berhad	44,161,725	2.35
11.	Target Venue Sdn Bhd	28,011,471	1.49
12.	Citigroup Nominees (Tempatan) Sdn Bhd *Employees Provident Fund Board (Islamic)*	27,343,815	1.46
13.	Citigroup Nominees (Tempatan) Sdn Bhd *Exempt AN for AIA Bhd*	21,476,160	1.14
14.	Fine Approach Sdn Bhd	18,675,000	0.99
15.	Amanahraya Trustees Berhad *Amanah Saham Bumiputera 2*	16,763,950	0.89
16.	Cartaban Nominees (Tempatan) Sdn Bhd *PBTB for Takafulink Dana Ekuiti*	14,793,962	0.79
17.	CIMB Group Nominees (Tempatan) Sdn Bhd *Pembangunan Sumber Manusia Berhad*	14,530,200	0.77
18.	Public Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Lee Tian Hock (E-SRB/PDN)*	14,062,500	0.75
19.	Yakin Teladan Sdn Bhd	13,996,095	0.75
20.	Amanahraya Trustees Berhad *Amanah Saham Bumiputera 3 – Didik*	13,000,070	0.69
21.	Kumpulan Wang Persaraan (Diperbadankan)	12,508,886	0.67
22.	Maybank Nominees (Tempatan) Sdn Bhd *Etiqa Family Takaful Berhad (Family)*	12,359,418	0.66

ADDITIONAL INFORMATION

TOP THIRTY (30) LARGEST SHAREHOLDERS

AS AT 30 JUNE 2026

No.	Name	No. of Shares	%
23.	Lee Tian Hock	12,000,000	0.64
24.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Private Wealth Management for Kelvin Lee Chin Chuan*	11,804,400	0.63
25.	Amanahraya Trustees Berhad *Amanah Saham Malaysia*	11,136,800	0.59
26.	Strategic Castle Sdn Bhd	11,000,000	0.59
27.	Yong Soi Mee	10,125,000	0.54
28.	RHB Capital Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Kelvin Lee Chin Chuan*	10,000,000	0.53
29.	Citigroup Nominees (Tempatan) Sdn Bhd *Urusharta Jamaah Sdn Bhd (2)*	9,583,000	0.51
30.	Harry Lee Chin Yeow	9,049,218	0.48
	Total	**1,091,829,525**	**58.17**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Ninth Annual General Meeting ("29th AGM") of Matrix Concepts Holdings Berhad ("MCHB" or "the Company") will be held at Halia Hall, d'Tempat Country Club, PT12653, Jalan Pusat Dagangan Sendayan 1, 71950 Bandar Sri Sendayan, Negeri Sembilan Darul Khusus on **Thursday, 27 August 2026 at 10.30 a.m.** for the following purposes:

AS ORDINARY BUSINESS

1. TO RECEIVE the Audited Financial Statements for the financial year ended 31 March 2026 and the Directors' and Auditors' reports thereon. — **For Information Only**

2. TO APPROVE the payment of Directors' Fees of RM605,680 for the financial year ended 31 March 2026 (2025: RM702,780). — **Ordinary Resolution 1**

3. TO APPROVE the payment of Directors' Benefits of up to RM350,000 payable pursuant to Section 230(1) of the Companies Act 2016. — **Ordinary Resolution 2**

4. TO RE-ELECT the following Directors retiring in accordance with Clause 103 of the Company's Constitution:-

   a) Dato' Haji Mohamad Haslah Bin Mohamad Amin — **Ordinary Resolution 3**
   b) Kelvin Lee Chin Chuan — **Ordinary Resolution 4**
   c) Mazhairul Bin Jamaludin — **Ordinary Resolution 5**

5. TO RE-APPOINT Messrs. Ernst & Young PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration. — **Ordinary Resolution 6**

AS SPECIAL BUSINESS

TO CONSIDER AND IF THOUGHT FIT, to pass the following as Ordinary Resolutions:-

6. **AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016** — **Ordinary Resolution 7**

   "**THAT,** subject always to the Companies Act 2016 ("the Act"), the Constitution of the Company and the approvals of the relevant authorities, the Directors be and hereby empowered pursuant to Sections 75 and 76 of the Act, to issue and allot shares in the Company at any time and upon such terms and conditions and for such purpose as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution in any one financial year does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad ("Bursa Securities") and that such authority shall continue to be in force until the conclusion of the next AGM of the Company."

NOTICE OF ANNUAL GENERAL MEETING

7. **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE** **Ordinary Resolution 8**

"**THAT** approval be hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature as set out in Section 2.1.4 of Part A of the Circular to Shareholders of MCHB dated 27 July 2026, with the related parties mentioned therein which are necessary, for the Company and/or its subsidiaries' day-to-day operations which are carried out in the ordinary course of business on terms which are not more favourable to the related parties than those generally available to the public and are not to the detriment of minority shareholders.

THAT the authority conferred by such mandate shall commence upon the passing of this resolution and continue to be in force until:-

(i) the conclusion of the next AGM of the Company following the 29th AGM at which such mandate will lapse, unless by an ordinary resolution passed at an AGM whereby the authority is renewed, either unconditionally or subject to conditions; or

(ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is earlier.

THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this resolution."

8. **PROPOSED ESTABLISHMENT OF A LONG-TERM INCENTIVE PLAN ("LTIP"), COMPRISING THE PROPOSED EMPLOYEES' SHARE OPTION SCHEME ("ESOS") ("PROPOSED ESOS") AND THE PROPOSED SHARE GRANT PLAN ("SGP") ("PROPOSED SGP"), OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES, IF ANY) OF MCHB AT ANY POINT IN TIME DURING THE DURATION OF THE LTIP ("PROPOSED LTIP")** **Ordinary Resolution 9**

"**THAT** subject to the approvals of all relevant authorities and/or parties being obtained (where applicable), and to the extent permitted by law and the Constitution of the Company, the Board of Directors of MCHB ("Board") be and is hereby authorised and empowered to:

NOTICE OF ANNUAL GENERAL MEETING

(i) establish, implement and administer the Proposed LTIP during the duration of the Proposed LTIP for the eligible Directors and employees of MCHB and its subsidiaries ("MCHB Group" or the "Group") (excluding dormant subsidiaries, if any) who fulfill the eligibility criteria for participation in the Proposed LTIP ("Eligible Persons") in accordance with the provisions of the by-laws governing the Proposed LTIP ("By-Laws"), a draft of which is set out in Appendix I of Part B of the Circular to shareholders of MCHB dated 27 July 2026 ("Circular");

(ii) establish, appoint and authorise a committee ("LTIP Committee") to implement and administer the Proposed LTIP for the benefit of the Eligible Persons, in accordance with the By-Laws. The members of the LTIP Committee shall comprise such number of Directors and/or senior management of the Group to be identified from time to time;

(iii) determine the option price of the options awarded in writing to the Eligible Persons ("ESOS Option(s)") and the reference price of the ordinary shares in MCHB ("MCHB Shares" or "Shares") to be transferred upon vesting of the SGP awards granted under the Proposed LTIP, based on the terms and conditions set out in the By-Laws;

(iv) allot and issue and/or procure the transfer of such number of MCHB Shares from time to time to the Eligible Persons upon the exercise of the ESOS Options to subscribe for new MCHB Shares at the prescribed exercise price and/or the vesting of any awards of MCHB Shares in writing to the Eligible Persons at no cash consideration by the Eligible Persons, subject to the terms and conditions of the By-Laws, **PROVIDED THAT** the total number of new Shares to be allotted and issued and/or transferred under the Proposed LTIP shall not in aggregate exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company at any point in time during the duration of the Proposed LTIP and that:

(a) any new Shares to be allotted and issued pursuant to the Proposed LTIP will, upon allotment and issuance, rank equally in all respects with the existing MCHB Shares, save and except that the new MCHB Shares will not be entitled to any dividends, rights, allotments, and/or other forms of distribution where the entitlement dates precedes the relevant date of allotment and issuance of the new MCHB Shares. The new MCHB Shares to be allotted and issued pursuant to the Proposed LTIP will be subject to the provisions of the Constitution of the Company relating to transfer, transmission or otherwise of MCHB Shares including the rights of the holders of the MCHB Shares on the winding up of the Company and the Main Market Listing Requirements of Bursa Securities ("Listing Requirements"), if any; and

(b) in respect of the transfer of existing MCHB Shares (including treasury shares) to grantees under the Proposed SGP, if any, pursuant to the vesting of the Shares comprised in the awards under the Proposed SGP, such MCHB Shares shall rank equally in all respects with the existing MCHB Shares. However, the grantees under the Proposed SGP shall not be entitled to any dividends, rights, allotments and/or other distributions, unless the MCHB Shares are credited into the central depository system accounts of the grantees under the Proposed SGP on or prior to the entitlement date of such dividends, rights, allotments and/or other distributions.

NOTICE OF ANNUAL GENERAL MEETING

(v) do all things necessary and make the necessary applications to Bursa Securities for the listing and quotation of the new Shares (as adjusted or modified from time to time pursuant to the By-Laws) that may hereafter from time to time be allotted and issued pursuant to the Proposed LTIP;

(vi) add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws from time to time as may be required/permitted by the authorities or deemed necessary by the authorities or the Board **PROVIDED THAT** such additions, deletions, modifications, variations and/or amendments are effected and permitted in accordance with the provisions of the By-Laws relating to modifications, variations and/or amendments, deeds or undertakings, to deliver and/or impose such terms and conditions and/or delegate part of its powers as may be necessary and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to implement, finalise and give full effect to the Proposed LTIP; and

(vii) extend the duration of the Proposed LTIP, if the Board deems fit, for up to a maximum period of an additional 5 years ("Extension") upon the recommendation by the LTIP Committee, **PROVIDED ALWAYS THAT** the initial Proposed LTIP period of 5 years and such Extension made pursuant to the By-Laws shall not in aggregate exceed a duration of 10 years, and that the Board be and is hereby authorised to implement the Extension and do all such acts and things and to execute all necessary documents to give full effect to and complete the Extension with full power to assent to or make any modifications, variations and/or amendments as may be required by the relevant authorities and to take all steps and actions as may be required by the relevant authorities and as the Board may deem necessary and/or expedient to finalise, implement and give full effect to and complete the Extension;

THAT the Board be and is hereby empowered and authorised to take all such steps and to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements (including without limitations, the affixation of the Company's Common Seal in accordance with the Company's Constitution) as may be necessary or expedient in order to implement, finalise, give effect and complete the Proposed LTIP and based on the terms of the By-Laws with full powers to assent to any conditions, modifications, variations and/or amendments in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company;

AND THAT the draft By-Laws, as set out in Appendix I of Part B of the Circular and which is in compliance with the Listing Requirements, be and is hereby approved and adopted."

NOTICE OF ANNUAL GENERAL MEETING

9. **PROPOSED ALLOCATION OF LTIP AWARDS UNDER THE PROPOSED LTIP TO THE ELIGIBLE DIRECTORS OF MCHB AND PERSONS CONNECTED WITH THEM PURSUANT TO THE PROPOSED LTIP ("PROPOSED ALLOCATION")**

"**THAT** subject to the passing of Ordinary Resolution 9 above and the approvals of all relevant authorities and/or parties being obtained (where required), approval be and is hereby given to the Board to authorise the LTIP Committee, at any time and from time to time throughout the duration of the Proposed LTIP, to offer and grant to the following Directors and employees who are persons connected to the eligible Directors, ESOS Options to subscribe for new Shares under the Proposed ESOS and/or Shares to be made available under the Proposed SGP, subject to the provisions of the By-Laws:

(a) Dato' Haji Mohamad Haslah Bin Mohamad Amin *(Non-Independent Non-Executive Chairman)* **Ordinary Resolution 10**
(b) Dato' Seri Lee Tian Hock *(Group Executive Deputy Chairman)* **Ordinary Resolution 11**
(c) Kelvin Lee Chin Chuan *(Group Managing Director)* **Ordinary Resolution 12**
(d) Mazhairul Bin Jamaludin *(Senior Independent Non-Executive Director)* **Ordinary Resolution 13**
(e) Chua See Hua *(Independent Non-Executive Director)* **Ordinary Resolution 14**
(f) Loo See Mun *(Independent Non-Executive Director)* **Ordinary Resolution 15**
(g) Vijayam A/P Nadarajah *(Independent Non-Executive Director)* **Ordinary Resolution 16**
(h) Datuk Seri Kamaludin Bin Md Said *(Independent Non-Executive Director)* **Ordinary Resolution 17**
(i) Harry Lee Chin Yeow *(Alternate Director to Kelvin Lee Chin Chuan)* **Ordinary Resolution 18**
(j) Lee Tian Onn *(Director of subsidiaries of MCHB)* **Ordinary Resolution 19**
(k) Cheong Yong Chieh *(Manager, Credit Control of a subsidiary of MCHB)* **Ordinary Resolution 20**
(l) Mohamad Haslizan Bin Mohamad Haslah *(Director of a subsidiary of MCHB)* **Ordinary Resolution 21**
(m) Nor Hasliza Binti Mohamad Haslah *(Corporate Strategy Manager of a subsidiary of MCHB)* **Ordinary Resolution 22**

provided always that:

(i) the abovementioned persons must not participate in the deliberation and/or discussion of their own respective allocation as well as allocations to persons connected with them, if any;

(ii) not more than 10% of the total number of new Shares to be issued under the Proposed LTIP shall be allocated to any one of the abovementioned persons who, either singly or collectively through persons connected with them, holds 20% or more of the total number of issued shares of the Company (excluding treasury shares, if any);

(iii) not more than 50% of the total number of MCHB Shares which may be made available under the Proposed LTIP shall be allocated, in aggregate, to the Directors and senior management of the Group who are eligible to participate in the Proposed LTIP; and

(iv) the allocation of ESOS Options and/or Shares to the abovementioned persons shall be subject always to such terms and conditions and/or any adjustments which may be made in accordance with the provisions of the By-Laws, the Listing Requirements, or any prevailing guidelines issued by Bursa Securities or any other relevant authority, as amended from time to time;

NOTICE OF ANNUAL GENERAL MEETING

THAT the Board be and is hereby authorised to allot and issue new MCHB Shares, acquire existing MCHB Shares from the open market of Bursa Securities and/or procure to transfer such number of Shares that may be granted to the abovementioned persons under the Proposed LTIP;

AND THAT subject always to such terms and conditions and/or adjustments which may be made in accordance with the By-Laws, the Board be and is hereby authorised to take such steps as necessary or expedient to implement, finalise or to give full effect to the Proposed Allocation with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed and/or permitted by the relevant authorities."

By Order Of The Board
LOO KAH BOON
Group Company Secretary
(MAICSA 0784630) (SSM PC NO. 201908001700)
Negeri Sembilan Darul Khusus
27 July 2026

Notes:-

(i) A shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his place. A proxy may, but need not be, a shareholder of the Company. A shareholder shall be entitled to appoint up to two (2) proxies to attend and vote at the 29th AGM. Where a shareholder appoints more than one (1) proxy to attend at the same meeting, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.

(ii) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointor is a corporation either under the corporation's seal or under the hand of an officer or attorney duly authorised.

(iii) Where a shareholder of the Company is an exempt nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account ("Omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus account it holds. An exempt authorised nominee with more than one (1) Securities Account must submit a separate instrument of proxy for each Securities Account.

(iv) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Company's Registered Office, Wisma Matrix, No. 57, Jalan Tun Dr. Ismail, 70200 Seremban, Negeri Sembilan Darul Khusus, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

(v) In respect of deposited securities, only shareholders whose name appear in the Record of Depositors on 17 August 2026 shall be entitled to attend, speak and vote at the 29th AGM.

(vi) All the resolutions as set out in the notice of 29th AGM will be put to vote by poll.

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes on Item 1, 3, 5 and Special Business of the Agenda.

Ordinary Business:-

1. **Item 1 of the Agenda – Audited Financial Statements**
   This item 1 of the Agenda is meant for discussion only. The provisions of Section 340(1) of the Companies Act 2016 require that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its AGM. As such, this Agenda item is not a business which requires a resolution to be put to vote by shareholders.

2. **Item 3 of the Agenda – Payment of Directors' Benefits**
   The Company is seeking shareholders' approval pursuant to Section 230(1) of the Companies Act 2016 for the payment of the Directors' Benefits incurred or to be incurred from the date of the 29th AGM until the next annual general meeting of the Company to be held in the year 2027.

   The Directors' Benefits payable to the Directors comprise meeting allowances, leave passages and club memberships. If the Proposed Ordinary Resolution 2 is passed at the 29th AGM, the payment of the Directors' Benefits will be made by the Company as and when incurred.

   The Board is of the view that it is fair and equitable for the Directors to be paid as and when incurred, given that the Directors have duly discharged their responsibilities and provided their services to the Company for the said period.

3. **Item 5 of the Agenda – Re-appointment of Auditors**
   The Board had approved the recommendation by the Audit Committee on the re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company. The Board and Audit Committee collectively agreed that Messrs. Ernst & Young PLT has met the relevant criteria prescribed by Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Special Business:-

4. **Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016**
   The proposed Ordinary Resolution 7 is primarily to give authority to the Board of Directors to issue and allot up to 10% of the total number of issued shares at any time in their absolute discretion and for such purpose as they consider would be in the best interest of the Company without convening a general meeting. This mandate sought is a renewal of the mandate which was approved by shareholders at the last AGM held on 28 August 2025. As at the date of this notice, the Company has not issued any new shares under this general mandate which will lapse at the conclusion of the 29th AGM.

   The renewal of the general mandate, if approved, will provide flexibility to the Company for any possible fund raising activities, including but not limited to placement of shares for the purpose of funding future investment project(s), working capital and/or acquisition(s) and to avoid any delay and costs involved in convening a general meeting for such issuance of shares. This mandate will, unless revoked or varied by the Company in the general meeting, expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier.

NOTICE OF ANNUAL GENERAL MEETING

5. **Proposed Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue of Trading Nature**

   The proposed Ordinary Resolution 8, if passed, will empower the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature set out in the Circular to Shareholders of MCHB dated 27 July 2026 which are necessary for the Group's day-to-day operations. This mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company, or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier.

   Please refer to the Circular to Shareholders of MCHB dated 27 July 2026 for further information.

6. **Proposed LTIP**

   The proposed Ordinary Resolution 9 is to seek shareholders' approval on the Proposed LTIP. The Proposed LTIP comprising the Proposed ESOS and the Proposed SGP, of up to 10% of the total number of issued shares (excluding treasury shares, if any) of MCHB at any point in time during the duration of the LTIP.

7. **Proposed Allocation**

   Ordinary Resolutions 10 to 22 are proposed to seek shareholders' approval for the allocation of LTIP Awards under the Proposed LTIP to eligible Directors of MCHB and persons connected with them, in accordance with the Proposed LTIP. The relationships between the eligible Directors and the connected persons referred to in Ordinary Resolutions 19 to 22 are as set out below:

   (a) Lee Tian Onn is the brother of Dato' Seri Lee Tian Hock, the Group Executive Deputy Chairman of MCHB.
   (b) Cheong Yong Chieh is the brother-in-law of Dato' Seri Lee Tian Hock, the Group Executive Deputy Chairman of MCHB.
   (c) Mohamad Haslizan Bin Mohamad Haslah is the son of Dato' Haji Mohamad Haslah Bin Mohamad Amin, the Non-Independent Non-Executive Chairman of MCHB.
   (d) Nor Hasliza Binti Mohamad Haslah is the daughter of Dato' Haji Mohamad Haslah Bin Mohamad Amin, the Non-Independent Non-Executive Chairman of MCHB.

   Details in respect of all the proposals as mentioned in paragraphs 6 and 7 are more particularly described in Part B of the Circular to Shareholders of MCHB dated 27 July 2026 accompanying the Company's Integrated Annual Report 2026.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(PURSUANT TO PARAGRAPH 8.27(2) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD)

1. Directors who are standing for re-election at the 29th AGM of Matrix Concepts Holdings Berhad are as follows:-
   Clause 103
   a) Dato' Haji Mohamad Haslah Bin Mohamad Amin
   b) Kelvin Lee Chin Chuan
   c) Mazhairul Bin Jamaludin

2. The profiles of the Directors who are standing for re-election are set out on pages 60, 62 and 63 of this Integrated Annual Report.

3. The information relating to the shareholdings of the above Directors in the Company and its related corporations are set out on page 239 of this Integrated Annual Report.

4. **Authority to issue shares pursuant to Sections 75 and 76 of the Companies Act 2016**

   The shareholders had at the Twenty-Eighth Annual General Meeting held on 28 August 2025, granted the authority to the Directors of the Company for the issuance of shares up to 10% of the total number of issued shares of the Company and such authority shall expire at the conclusion of the 29th AGM. Details of the said authority are further explained in the Explanatory Notes attached with the Notice of 29th AGM on page 248 of this Integrated Annual Report. There was no new issuance of shares during FY2026. The Board of Directors intends to seek a renewal of the said authority.

PROXY FORM

MATRIX CONCEPTS HOLDINGS BERHAD
Registration No. 199601042262 (414615-U)
(Incorporated in Malaysia)

No. of Shares	CDS Account No.

(Before completing this form please refer to the notes below)

I/We ____
(Full name in Block Letters)

NRIC/Passport No./Company No. ____

of ____
(Full address)

____

being a member/members of Matrix Concepts Holdings Berhad ("Matrix" or "the Company") hereby appoint the following person(s):-

No.	Name of Proxy	NRIC No.	No. of Shares Represented	Contact	
				Mobile No.	Email
1.					
2.					

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to attend and vote for me/us and on my/our behalf at the Twenty-Ninth Annual General Meeting ("29th AGM") of the Company to be held at Halia Hall, d'Tempat Country Club, PT12653, Jalan Pusat Dagangan Sendayan 1, 71950 Bandar Sri Sendayan, Negeri Sembilan Darul Khusus on **Thursday, 27 August 2026 at 10.30 a.m.** and at any adjournment thereof.

Item	Agenda	Ordinary Resolution	For	Against
Ordinary Business				
1.	To receive the Audited Financial Statements for the financial year ended 31 March 2026 together with the Reports of the Directors and the Auditors thereon	**For information only**		
2.	To approve the payment of Directors' Fees	1		
3.	To approve the payment of Directors' Benefits	2		
4.	a) Re-election of Dato' Haji Mohamad Haslah Bin Mohamad Amin as Director of the Company	3		
	b) Re-election of Kelvin Lee Chin Chuan as Director of the Company	4		
	c) Re-election of Mazhairul Bin Jamaludin as Director of the Company	5		
5.	Re-appointment of Messrs. Ernst & Young PLT as auditors and to authorise the Directors to fix their remuneration	6		
Special Business				
6.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016	7		
7.	Proposed renewal of existing shareholders' mandate and new shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature	8		
8.	To approve the proposed LTIP	9		
9.	a) To approve the proposed allocation to Dato' Haji Mohamad Haslah Bin Mohamad Amin	10		
	b) To approve the proposed allocation to Dato' Seri Lee Tian Hock	11		
	c) To approve the proposed allocation to Kelvin Lee Chin Chuan	12		
	d) To approve the proposed allocation to Mazhairul Bin Jamaludin	13		
	e) To approve the proposed allocation to Chua See Hua	14		
	f) To approve the proposed allocation to Loo See Mun	15		
	g) To approve the proposed allocation to Vijayam A/P Nadarajah	16		
	h) To approve the proposed allocation to Datuk Seri Kamaludin Bin Md Said	17		
	i) To approve the proposed allocation to Harry Lee Chin Yeow	18		
	j) To approve the proposed allocation to Lee Tian Onn	19		
	k) To approve the proposed allocation to Cheong Yong Chieh	20		
	l) To approve the proposed allocation to Mohamad Haslizan Bin Mohamad Haslah	21		
	m) To approve the proposed allocation to Nor Hasliza Binti Mohamad Haslah	22		

(Please indicate "X" in the space provided above on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his/her discretion).

As witness my hand this ____________________ day of ____________________ 2026

____
Signature/Common Seal of Shareholder(s)

E-Mail address: ____________________

Contact No.: ____________________

Notes:

(i) A shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his place. A proxy may, but need not be, a shareholder of the Company. A shareholder shall be entitled to appoint up to two (2) proxies to attend and vote at the 29th AGM. Where a shareholder appoints more than one (1) proxy to attend at the same meeting, the appointment shall be invalid unless he specifies the proportions of his shareholdings to be represented by each proxy.

(ii) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointor is a corporation either under the corporation's seal or under the hand of an officer or attorney duly authorised.

(iii) Where a shareholder of the Company is an exempt nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) Securities Account ("Omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus account it holds. An exempt authorised nominee with more than one (1) Securities Account must submit a separate instrument of proxy for each Securities Account.

(iv) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at the Company's Registered Office, Wisma Matrix, No. 57, Jalan Tun Dr. Ismail, 70200 Seremban, Negeri Sembilan Darul Khusus, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

(v) In respect of deposited securities, only shareholders whose name appear in the Record of Depositors on 17 August 2026 shall be entitled to attend, speak and vote at the 29th AGM.

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AFFIX STAMP

The Group Company Secretary

MATRIX CONCEPTS HOLDINGS BERHAD
Registration No. 199601042262 (414615-U)

Wisma Matrix
No. 57, Jalan Tun Dr. Ismail
70200 Seremban
Negeri Sembilan Darul Khusus, Malaysia

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www.mchb.com.my

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