



# EVOLVING TOGETHER

PULSE OF THE FUTURE

INTEGRATED ANNUAL REPORT  
**2025**



## COVER RATIONALE

### Evolving Together. Pulse of the Future.

These words embody Matrix Concepts Holdings Berhad's forward momentum—anchored in collaboration, resilience, and a clear vision of what lies ahead. The cover design reflects a year of recalibration and renewed focus. It illustrates how Matrix has progressed in close collaboration with its stakeholders, viewing change not as a disruption, but as a catalyst for opportunity and growth.

*"Evolving Together"* underscores the strength we draw from unity—listening, adapting, and growing with the communities we serve.

*"Pulse of the Future"* signals our readiness to lead with purpose, embedding sustainability, innovation, and future-oriented thinking into every endeavour.

Clean lines and a rhythmic visual language mimic the cadence of a digital pulse—steady, intentional, and charged with energy. The result is a design that reflects progress with clarity, confidence, and a shared rhythm for tomorrow.



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 2025 by scanning the QR code or visit: [www.mchb.com.my](http://www.mchb.com.my).

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# 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 2025 (“IAR2025” or this “Report”). IAR2025 provides financial and non-financial disclosures for the period of 1 April 2024 to 31 March 2025, which is for the period of financial year ended 31 March 2025.

IAR2025 has been developed in accordance with the Main Market Listing Requirements as well as the requirements of the regulator, Bursa Malaysia Securities Berhad and applied the Integrated Reporting principles-based framework in determining the broad scope and boundary for inclusion of content.

6 CAPITALS		FINANCIAL
		MANUFACTURED
		INTELLECTUAL
		HUMAN
		SOCIAL
		NATURAL

7 GUIDING PRINCIPLES	01	Strategic Focus and Future Orientation
	02	Connectivity of Information
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	02	Governance
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	07	Outlook
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Consistent with the introduction of the National Sustainability Reporting Framework (“NSRF”), IAR2025 also provides preliminary disclosures on IFRS S1-General Requirements for Disclosure of Sustainability-related Financial Information (“S1”)<sup>1</sup> and IFRS S2-Climate Related Disclosures (“S2”)<sup>1</sup>.

The determination of materiality for selection and inclusion of content is based on the principle of financial materiality; that is leveraging the concept of integrated thinking to establish linkages between the extent of materiality of a sustainability topic or agenda in relation to its ability to impact or influence Financial, Business and Operational (“FBO”) performance over the short, medium and long-term perspectives.

### REPORTING SCOPE AND BOUNDARY

IAR2025 reports on the capitals/inputs, strategies, processes, operations and activities of Matrix and on all subsidiaries in which the holding company retains equity control. Excluded are disclosures on associate companies’ that Matrix neither has a majority equity stake and/or operational control of. Kindly refer to the corporate structure section of IAR2025 for the full list of subsidiaries.

Going forward, Matrix intends to stay consistent with the requirements of S2, Matrix shall also disclose on the performance of associate companies, notably in relation to Scope 1, Scope 2 and Scope 3 emissions profiles.

<sup>1</sup> 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.



# about this report

## IAR2025 REPORTING JOURNEY (BASIS OF PREPARATION)

The development of IAR2025 commenced with a comprehensive and detailed gap analysis of IAR2024 (published in respect of the previous financial year) towards identifying opportunities for improvement. The gap analysis exercise was conducted referencing the disclosure requirements of the integrated reporting framework, multiple sustainability reporting frameworks and standards as well as the NSRF and S1 and S2 disclosure requirements.

Following the gap analysis, S1 and S2 seminar and workshop was conducted for senior level management, to strengthen integrated thinking and to determine Sustainability Related Risks and Opportunities ("SRROs") as well as Climate Related Risks and Opportunities ("CRROs").

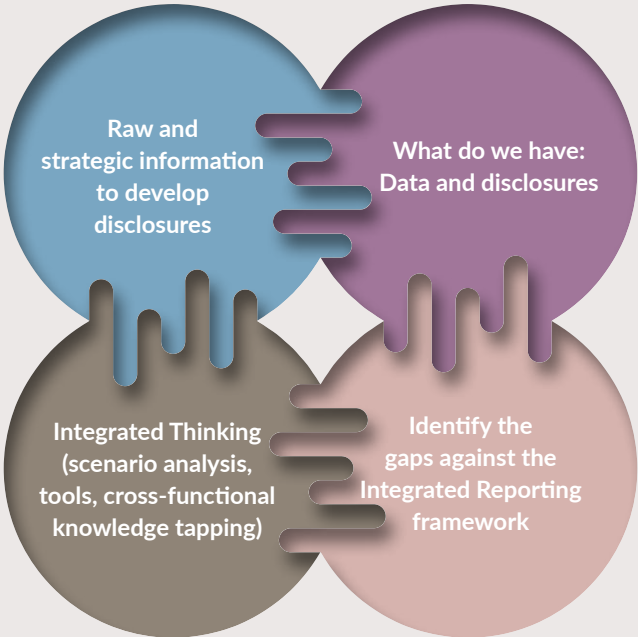
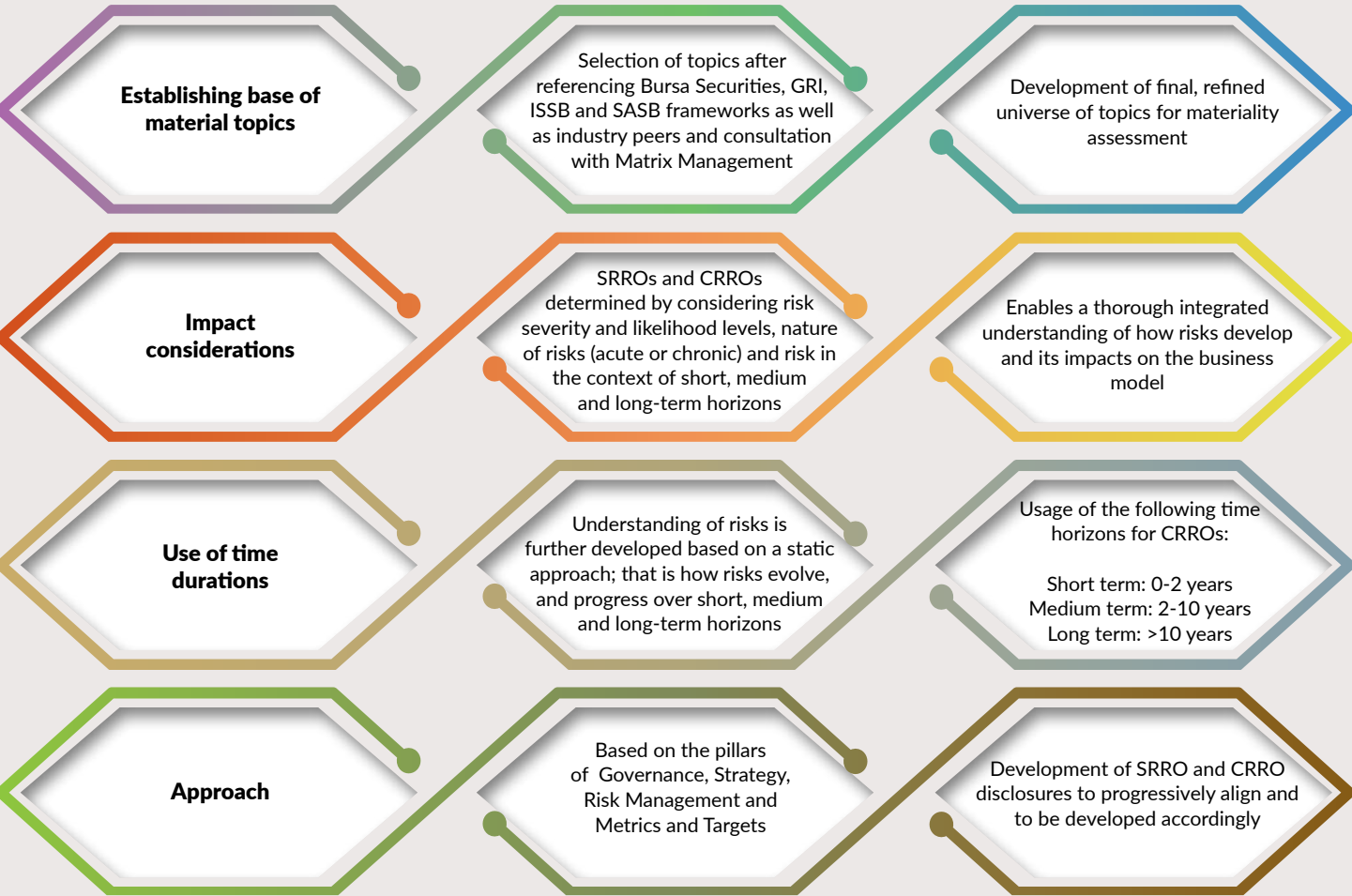
The workshop was designed to solicit the collective perspective of senior and middle Management with regard to how SRROs and CRROs may/would have an impact on value creation. This entailed considering in depth what impacts could/would arise, and where would these impacts be felt i.e. on the business model itself or in terms of access to markets or resources, or across the value chain; the severity and likelihood of these impacts and whether such impacts could/would occur in the short, medium, and long-term.



Suria Heights - Link Homes

# about this report

## INTEGRATED THINKING APPROACH IN DETERMINATION OF MATERIAL SRROS AND CRROS



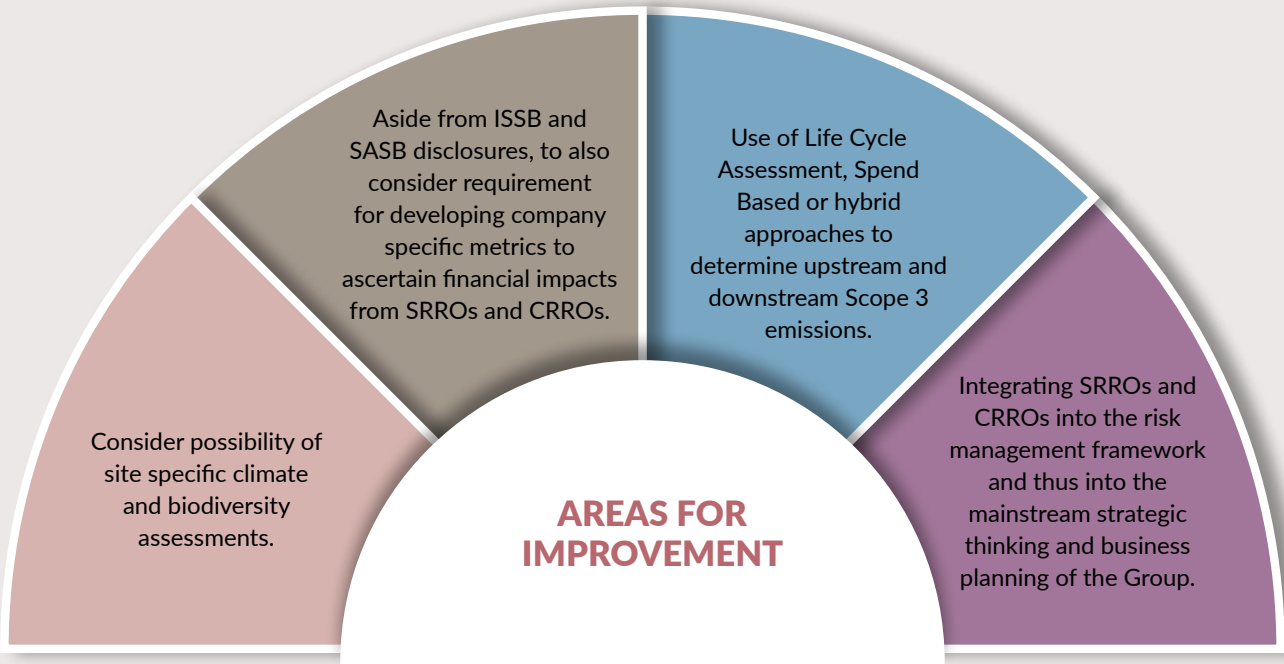
# about this report

## EXCLUSIONS AND LIMITATIONS

Given this is the first year of alignment to the NSRF and S1 and S2 standards, Matrix has selected to adopt a progressive approach in its disclosures; preferring to focus on establishing a list of financially material SRROs and CRROs and in determining the specific risk and opportunity impacts over the short, medium and long-term timeframes with financial quantification of SRROs and CRROs to be progressively developed and established in subsequent reporting.

This is consistent with the principle of proportionality provided in both the NSRF and IFRS disclosure requirements which permit Matrix 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.

Matrix shall progressively strengthen its reporting in accordance with both frameworks going forward. This includes developing more comprehensive and strategic perspectives in SRROs and CRROs by working with external parties, in further involving internal and 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 financial quantification of SRROs and CRROs. Other aspirations are as follows:



Due to insignificant operations and data limitations, operations from Australia have been largely omitted.

## COMPLIANCE TO AND REFERENCED FRAMEWORKS

As previously mentioned, IAR2025 has been developed in accordance with or references to the following reporting frameworks and standards:

- Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”)
- Malaysian 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”)
- International Sustainability Standard Board (“ISSB”)
- Malaysian Code on Corporate Governance (“MCCG”)
- Companies Act 2016 (“Act”)
- ISO 31000 Risk Management – Principles and Guidelines
- IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 - Climate related Disclosures

Financial data has been assured by the Group’s external auditors, Messrs Ernst & Young PLT.

# about this report

## ICONS FOR EASIER NAVIGATION AND LINKAGE OF STRATEGIC INFORMATION

For the ease and convenience of readers, IAR2025 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 comprehensive of disclosures.

The following icons have been judiciously used across IAR2025:

### BUSINESS DIVISION 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 FY2025.

**Values Created**  
Provision of financial year ended 31 March 2025 ("FY2025") 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.

### OUR REPORTING SUITE

In addition to IAR2025, Matrix also annually publishes the following reports to provide accompanying disclosures that are aimed towards ensuring regulatory compliance and also in meeting the information needs of Matrix's diverse stakeholders:

**Sustainability Report 2025 ("SR2025")**  
  
SR2025 provides comprehensive sustainability performance disclosures, largely driven by impact materiality perspectives. Determination of content for inclusion is based on the Bursa Malaysia Sustainability Reporting Guide as well as the GRI Reporting Standards and FTSE4Good Bursa Malaysia Index (F4GBM).  
  
For more information, scan the QR code or visit: [www.mchb.com.my](http://www.mchb.com.my).

**Corporate Governance Report 2025 ("CG Report 2025")**  
The CG Report 2025 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, audit practices, remuneration and participation of Board members throughout FY2025 as well as interaction and engagement with shareholders.  
  
For more information, scan the QR code or visit: [www.mchb.com.my](http://www.mchb.com.my).



# 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 asset, machinery and equipment including property 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 corporate policies are accessible at our Investor Relations page: <https://www.mchb.com.my/investor-relations>.

Sustainability-related disclosures and updates can be found at our dedicated sustainability section: <https://www.mchb.com.my/sustainability>.

Details of the Group's corporate governance policies, including the Board Charter, Terms of Reference, Code of Conduct and Whistle Blowing Policy are available at: <https://www.mchb.com.my/investor-relations/corporate-governance>.

## FORWARD LOOKING DISCLAIMER

IAR2025 provides information or may allude to future based performance such as aspirations and targets, FBO 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 implement have been developed based on strategic information available prior to the publishing of IAR2025 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 are 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 IAR2025. Matrix shall not be liable or responsible for any outcome or impact arising from decisions made based on information presented in IAR2025. Readers are encouraged to contact Matrix should they have any enquiries or require further clarification or additional information.

## DISTRIBUTION AND AVAILABILITY

A digital version of this Report and archived reports are available for download at our Investor Relations page: <https://www.mchb.com.my/investor-relations> and also on the website of Bursa Malaysia Securities Berhad: <https://www.bursamalaysia.com>.

## DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of Directors of Matrix acknowledges its responsibility in ensuring the integrity of this Report and has applied its collective mind to present a balanced and comprehensive Integrated Report based on good governance practices and guided by the principles-based framework of Integrated Reporting.

The Board also provides assurance that the financial statements audited by Messrs Ernst & Young PLT were prepared according to the relevant standards and frameworks, including the MFRS, International Financial Reporting Standards ("IFRS") and the Companies Act 2016.

## MANAGEMENT RESPONSIBILITY STATEMENT

The Management of Matrix have reviewed IAR2025 and have applied their collective skills, competencies and have arrived at a consensual view that this Report presents an accurate value creation narrative of the Group at the time of its publication.

## ONLINE VERSION AND FEEDBACK

Feedback on this Report may be channelled to: Ms. Carmen Loo/Encik Fadzli Suhaimi  
Tel : 606-764 2688  
Email : [carmen@mchb.com.my](mailto:carmen@mchb.com.my)  
[mohdfadzli@mchb.com.my](mailto:mohdfadzli@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.

# 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 Executive Director*

*Non-Independent Executive Director*

**MAZHAIKUL 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

**MAZHAIKUL 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*

**MAZHAIKUL 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*

**MAZHAIKUL 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**

### 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

Fax : +606-7646 288

Website : [www.mchb.com.my](http://www.mchb.com.my)

Email : [matrixcorp@mchb.com.my](mailto: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) & AF0039

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](mailto:binawin@binamg168.com)

### BANKERS

**AMBANK ISLAMIC BERHAD**

**AMBANK (M) BERHAD**

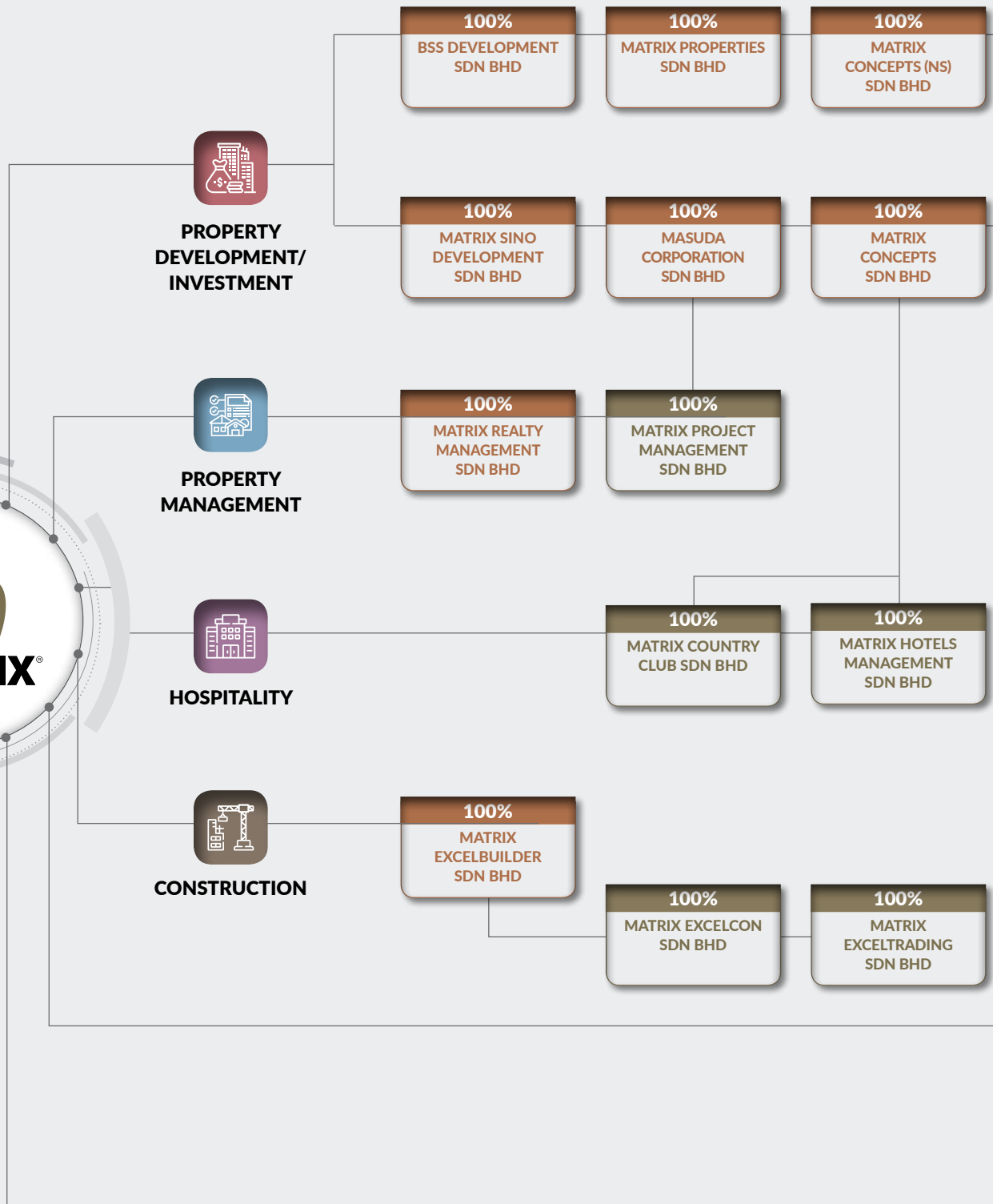
**PUBLIC BANK BERHAD**

**MAYBANK ISLAMIC BERHAD**

**HONG LEONG BANK BERHAD**

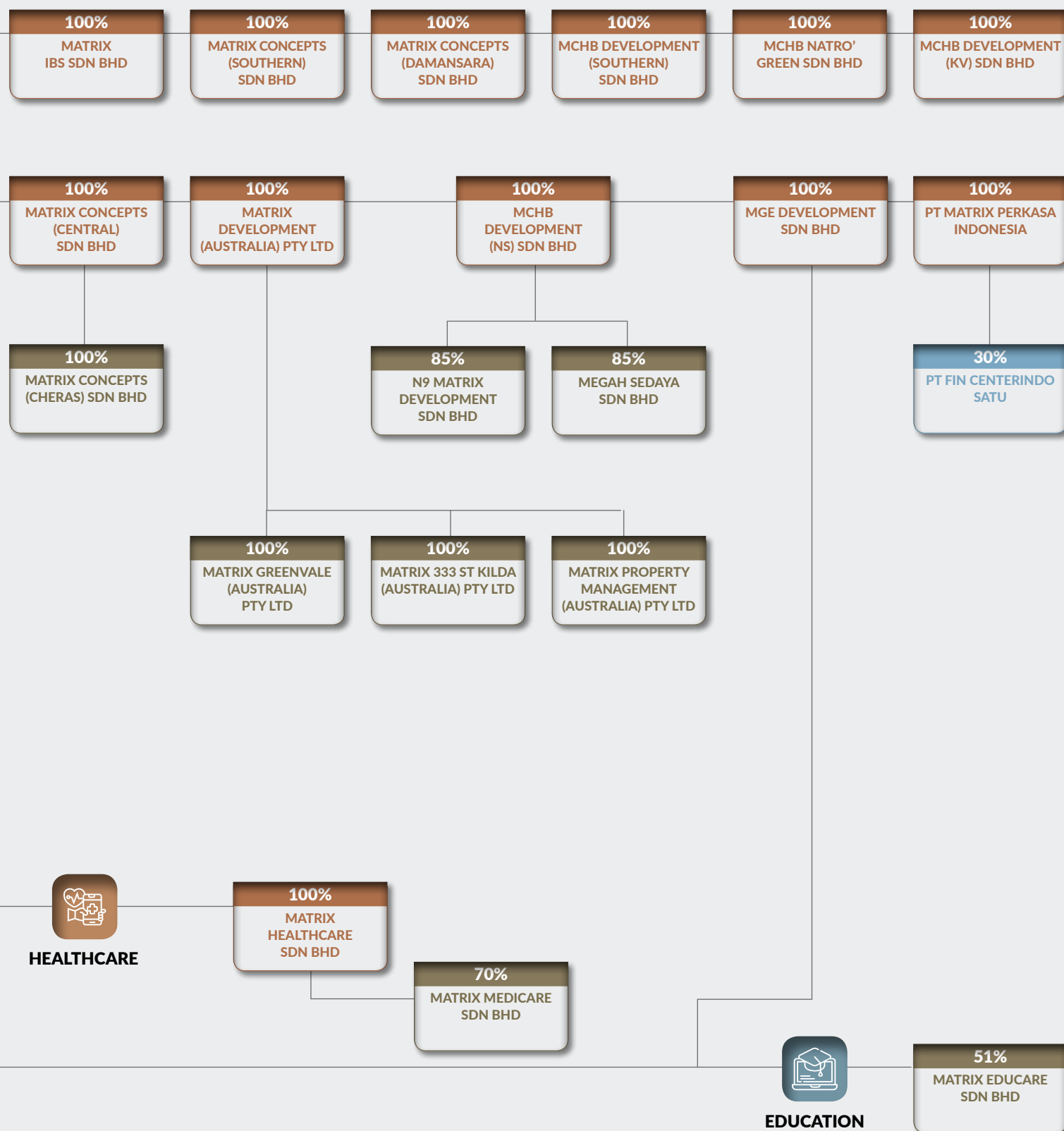


# CORPORATE STRUCTURE





## corporate structure



**Associated Company**

# KEY CORPORATE MILESTONES

**1996**

Incorporation of Matrix Concepts Holdings Berhad ("Matrix").



**1997**

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



**1999**

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

**2013**

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



**2005**

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

**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.

# key corporate milestones

## 2019

Management Agreement entered into between Matrix Medicare Sdn Bhd ("MMSB") and *Pusat Hemodialisis Mawar* 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.

## 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.

## 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 the 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 land of approximately 193 acres of industrial land 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.



## 2024/2025

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.

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.

## GROUP CORPORATE PROFILE



*“Nurturing Environments,  
Enriching Lives”*

Established in 1996 and listed on the Main Market of Bursa Malaysia since 28 May 2013, Matrix is a leading Malaysian property developer, dedicated to creating sustainable, community-driven environments that enhance quality of life. Our business is built on five core pillars—**Property Development, Construction, Education, Hospitality, and Healthcare**—enabling us to create synergies across our operations and strengthen the value of our developments. Notably, our flagship project, **Bandar Sri Sendayan in Negeri Sembilan**, exemplifies our commitment to quality and community development.



Guided by our vision to be a caring community developer and our mission to deliver premier-quality developments, we integrate innovation, sustainability, and a people-centric approach into every project. Beyond constructing buildings, we focus on shaping holistic living environments that foster connectivity, growth, and well-being.

With a steadfast commitment to quality, sustainability, and long-term expansion, Matrix has extended its presence beyond Malaysia, with strategic ventures in Indonesia and Australia. As we continue to grow, we remain dedicated to elevating living standards and delivering developments that leave a lasting, positive impact on society.

At Matrix, we remain committed to fostering sustainable townships, elevating lifestyles, and shaping a brighter future for the communities we serve.



# group corporate profile



## MALAYSIA



## INDONESIA



## AUSTRALIA



### 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 timely manner with utmost efficiency and competitive pricing which will exceed our customers' expectations of quality and services.



### EDUCATION

- Adcote Matrix Schools (previously known as Matrix Global Schools), comprise of Matrix Private School, Matrix International School and Matrix International Pre-school located in one campus, focus with 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 now 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.

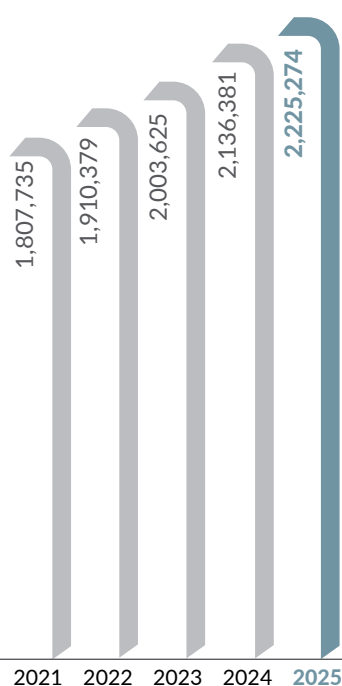
# ROBUST PERFORMANCE



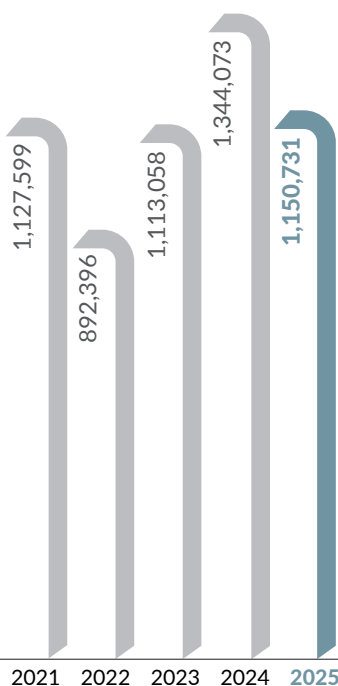
## FIVE-YEAR GROUP FINANCIAL HIGHLIGHTS

In RM'000	12 Months Audited 2025	12 Months Audited 2024	12 Months Audited 2023	12 Months Audited 2022	12 Months Audited 2021
Revenue	1,150,731	1,344,073	1,113,058	892,396	1,127,599
Cost of sales	(647,627)	(720,790)	(624,272)	(401,967)	(562,354)
Operating expenses	(242,789)	(320,705)	(250,244)	(241,159)	(242,879)
Operating profit	260,315	302,578	238,542	249,270	322,366
Other income	30,105	35,560	26,550	27,169	39,520
Finance cost	(12,692)	(5,082)	(6,246)	(11,452)	(26,244)
Share of net results of joint venture	(2,805)	(650)	1,816	3,409	5,166
Profit before taxation	274,923	332,406	260,662	268,396	340,808
Taxation	(60,078)	(86,562)	(57,857)	(67,530)	(87,726)
Profit after taxation	214,845	245,844	202,805	200,866	253,082
Profit attributable to owners of the Company	214,026	244,308	207,220	205,198	262,223
Shareholders' equity	2,225,274	2,136,381	2,003,625	1,910,379	1,807,735
Earnings per share (sen)	16.3	19.5	19.7	19.5	21.0
Return on equity	9.6%	11.4%	10.3%	10.7%	14.5%

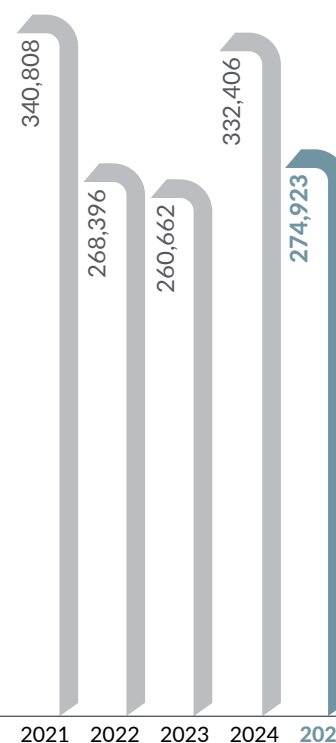
**SHAREHOLDERS' EQUITY**  
(RM'000)



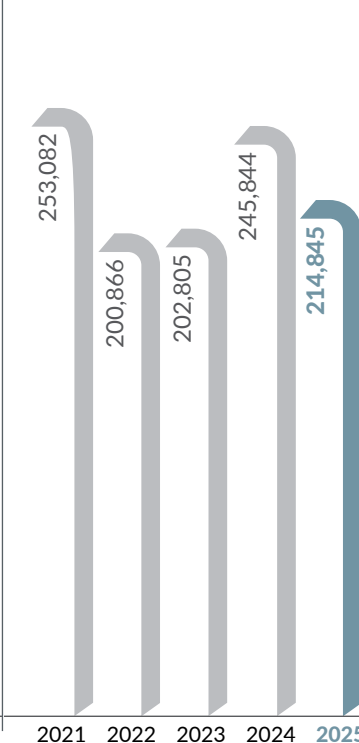
**REVENUE**  
(RM'000)



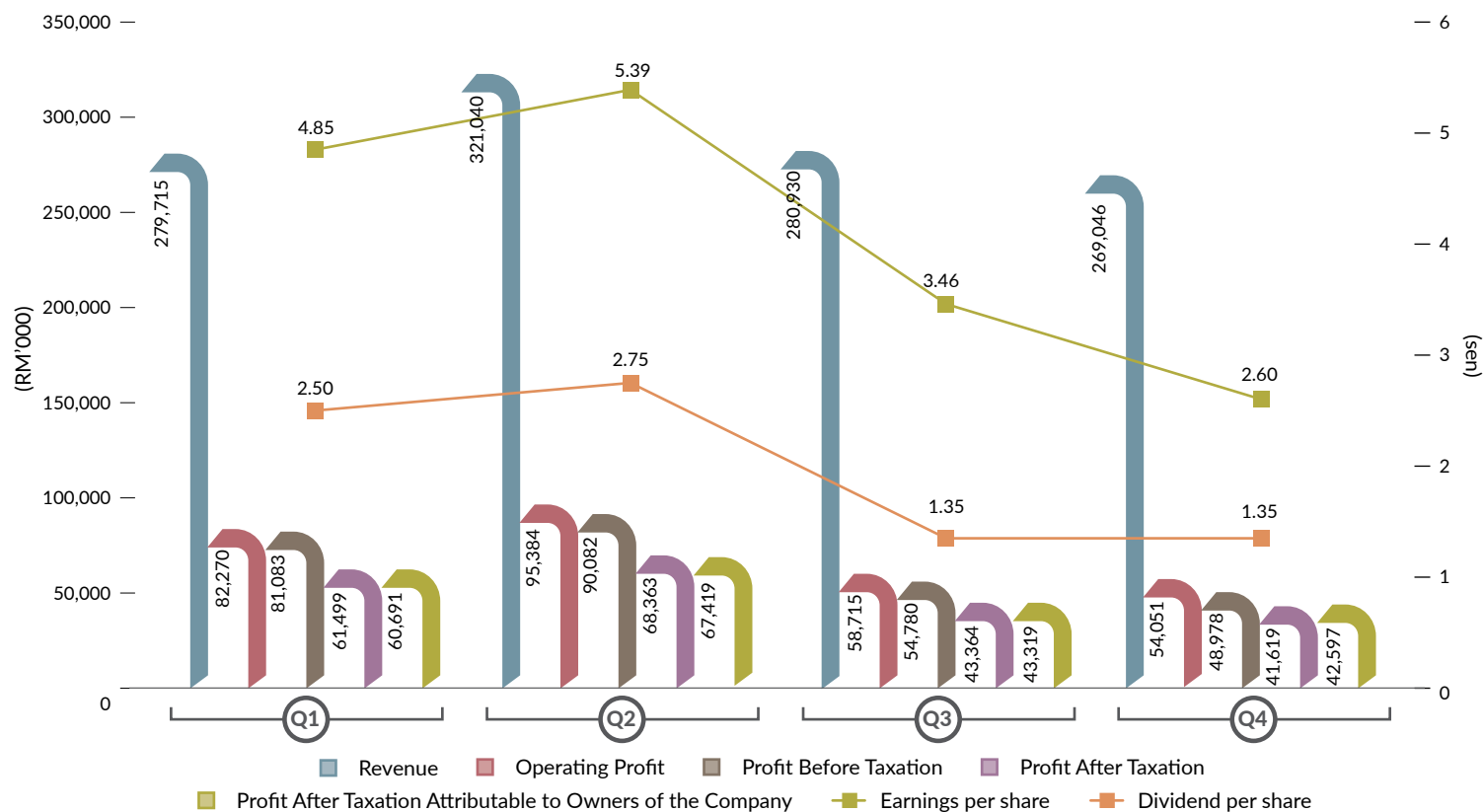
**PROFIT BEFORE TAXATION**  
(RM'000)



**PROFIT AFTER TAXATION**  
(RM'000)



# GROUP QUARTERLY PERFORMANCE



In RM'000	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Year Ended 31.03.2025
Revenue	279,715	321,040	280,930	269,046	1,150,731
Cost of sales	(139,327)	(161,145)	(134,796)	(212,359)	(647,627)
Selling & marketing expenses	(23,989)	(37,776)	(32,508)	21,168	(73,105)
Administrative expenses	(39,395)	(40,897)	(61,529)	(27,863)	(169,684)
Other income	5,266	14,162	6,618	4,059	30,105
Operating profit (include other income)	82,270	95,384	58,715	54,051	290,420
Finance cost	(996)	(4,546)	(3,082)	(4,068)	(12,692)
Share of net results in joint venture	(191)	(756)	(853)	(1,005)	(2,805)
Profit before taxation	81,083	90,082	54,780	48,978	274,923
Taxation	(19,584)	(21,719)	(11,416)	(7,359)	(60,078)
Profit after taxation	61,499	68,363	43,364	41,619	214,845
Profit after taxation attributable to owners of the Company	60,691	67,419	43,319	42,597	214,026
Earnings per share (sen)	4.85	5.39	3.46	2.60	16.3
Dividend per share (sen)	2.50	2.75	1.35	1.35	7.95



# DIVIDEND HIGHLIGHTS

## DIVIDEND PAYMENT PER ORDINARY SHARE FOR THE LAST 4 QUARTERS



### 2.50sen

OCTOBER 2024



### 1.35sen

APRIL 2025



### 2.75sen

JANUARY 2025



### 1.35sen

JULY 2025

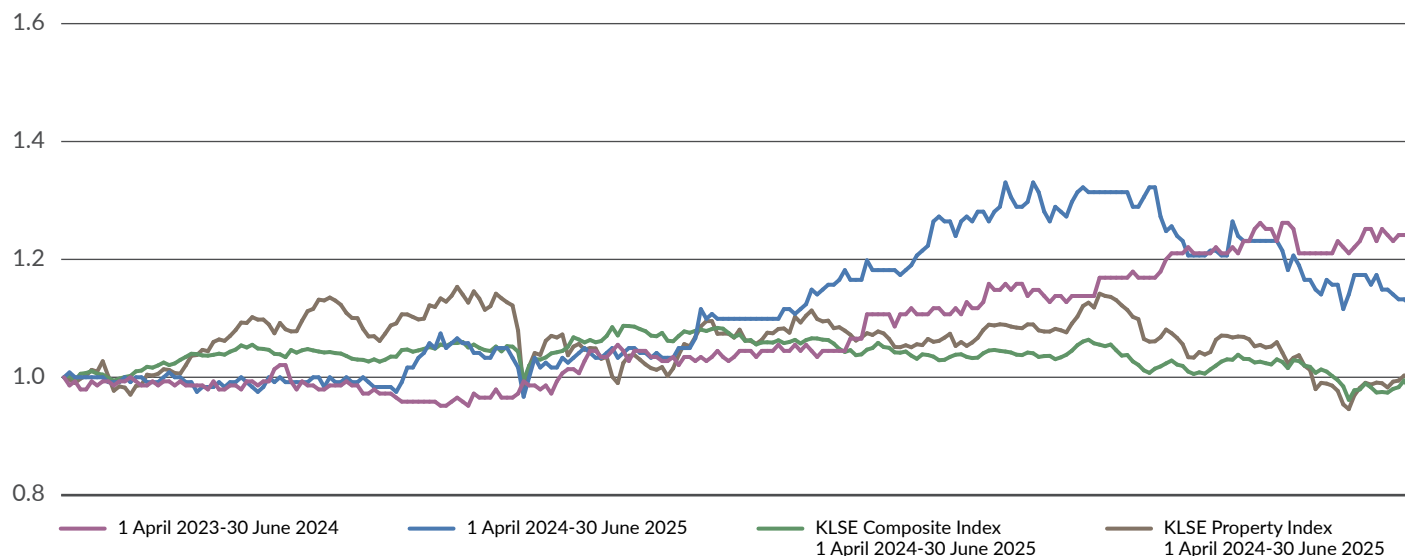
## SUMMARY OF DIVIDEND PAYOUT FOR FY2021 TO FY2025



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 (%)
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		
2021	4Q21	08 July 2021	Interim Dividend	4.00	33.4	100.1	39.9
	3Q21	08 April 2021	Interim Dividend	3.00	25.0		
	2Q21	08 January 2021	Interim Dividend	3.00	25.0		
	1Q21	08 October 2020	Interim Dividend	2.00	16.7		

# SHARE PRICE PERFORMANCE

## MATRIX SHARE PRICE INDEX 1 APRIL 2024 - 30 JUNE 2025



## SUMMARY OF BENCHMARK INDEX MOVEMENT

	Matrix Share 1 April 2023 - 30 June 2024 (RM)	Matrix Share 1 April 2024 - 30 June 2025 (RM)	Variance (%)	KLSE Composite Index 1 April 2024 - 30 June 2025	KLSE Property Index 1 April 2024 - 30 June 2025
Opening	0.97	1.21	25.17	1,544.02	1,006.32
Closing	1.19	1.34	12.61	1,532.96	1,007.28
Movement	0.22	0.13		-11.06	0.96
Average	1.06	1.35	27.22	1,588.41	1,056.88
Lowest	0.92	1.17	27.17	1,400.59	890.23
Highest	1.22	1.61	31.97	1,678.80	1,160.74
Range	0.92 - 1.22	1.17 - 1.61		1,400.59 - 1,678.80	890.23 - 1,160.74
Median	1.03	1.34		1,599.69	1,066.78

(Source: Financial Times)

	Matrix Share 1 April 2023 - 30 June 2024 (units)	Matrix Share 1 April 2024 - 30 June 2025 (units)	Variance (%)	KLSE Composite Index 1 April 2024 - 30 June 2025 (units)	KLSE Property Index 1 April 2024 - 30 June 2025 (units)
Average volume	2,809,458	2,678,084	-4.7	219,351,294	229,192,810
Volume median	2,014,724	1,956,150	-2.9	201,221,950	197,435,350

### Notes:

Opening : Value on 1 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

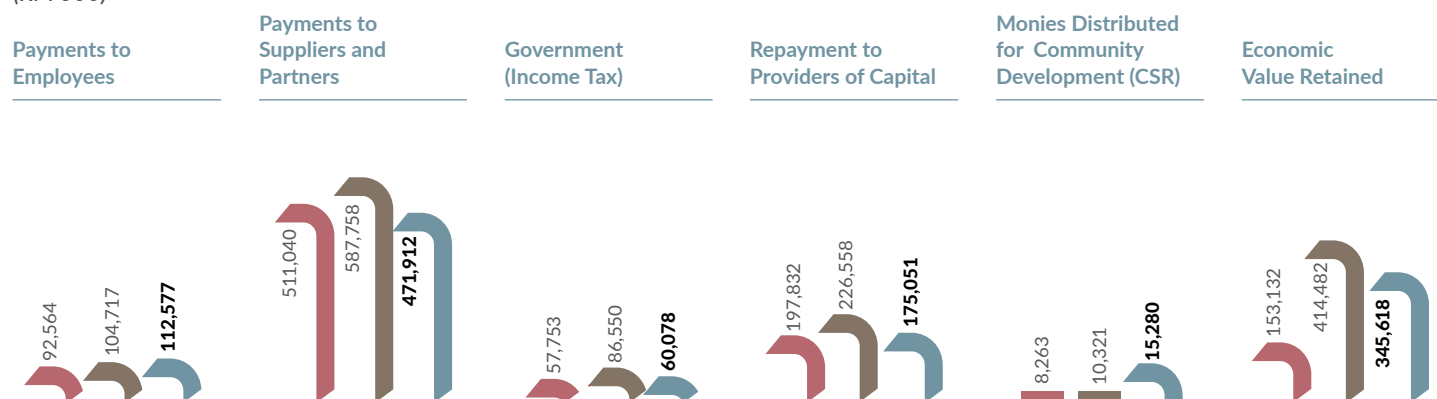
Median : Middle value for the period

# 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:

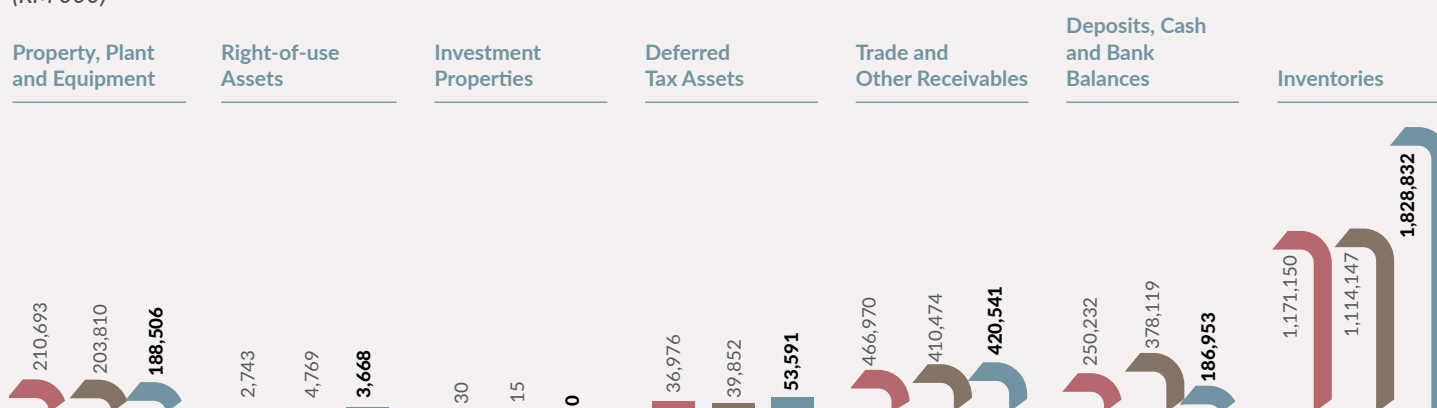
## VALUE DISTRIBUTION STATEMENT

(RM'000)



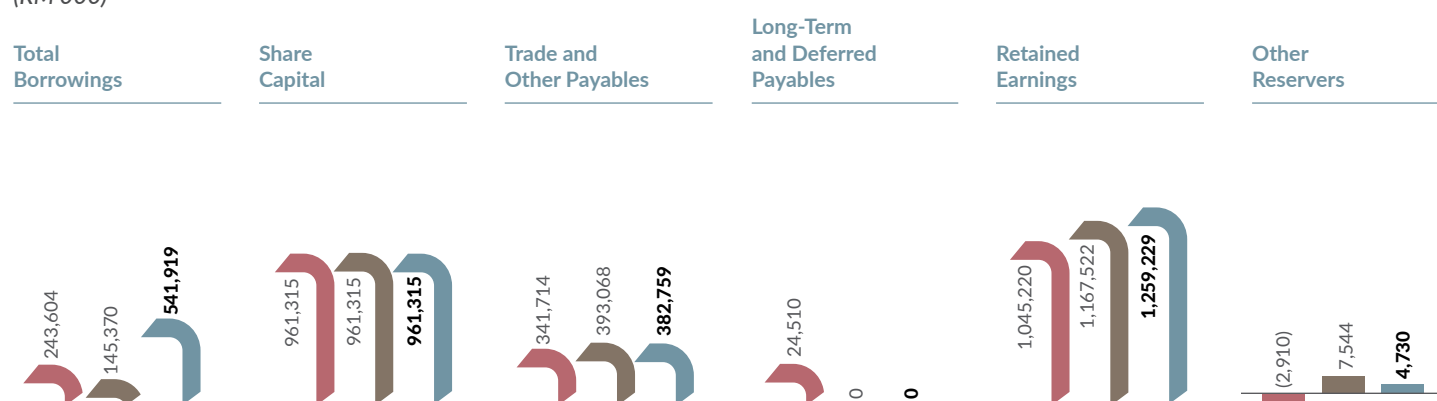
## SIMPLIFIED STATEMENT OF ASSETS

(RM'000)



## SIMPLIFIED STATEMENT OF LIABILITIES AND SHAREHOLDERS' EQUITY

(RM'000)



Further explanation on the Group's financial performance for FY2025 is provided for in the Management Discussion and Analysis in this Report.

● FY2023 ● FY2024 ● FY2025

# ACCOLADES

For Financial Year Ended 31 March 2025

## 1. THE EDGE PROPERTY EXCELLENCE AWARD 2024

- Top 10 Property Developers Award
- No. 10 – Matrix Concepts Holdings Berhad

## 2. THE EDGE BILLION RINGGIT CLUB & SUSTAINABILITY AWARD 2024

- Highest Return on Equity Over Three Years in the Property Below RM3 Billion Market Capitalisation  
Matrix Concepts Holdings Berhad

## 3. MALAYSIA DEVELOPER AWARD 2024

- Rank No. 5 in Top 10 for Market Capitalisation of RM1 Billion and above.





# accolades

For Financial Year Ended 31 March 2025

## 4. STARPROPERTY AWARD 2024

- The Cornerstone Award (Best Landed Development) - Bayu Sutera (Excellence)
- The Skyline Award (Best High-Rise Residential Development) - Levia Residence (Honors)
- Reader's Choice Awards – Most Heartwarming CSR
- All Star Awards Top 10 Listed Company – 4<sup>th</sup> Placing

## 5. SUSTAINABILITY & CSR MALAYSIA AWARDS 2024

- Company of The Year (Real Estate) - Best in Sustainability Initiatives

## 6. PROPERTYGURU ASIA AWARDS MALAYSIA WITH IPROPERTY

- People's Choice Award - Top 10 Developers
- Best Community Developer
- Best Lifestyle Landed Development – Bayu Sutera, Bandar Sri Sendayan
- Best High-End Landed Development (Central) – Resort Villa, Bandar Sri Sendayan



# CHAIRMAN'S STATEMENT

## TO OUR ESTEEMED SHAREHOLDERS,

AS I REFLECT ON THE JOURNEY OF MATRIX CONCEPTS HOLDINGS BERHAD ("MATRIX" OR "THE GROUP") OVER THE PAST FINANCIAL YEAR, I AM FILLED WITH A PROFOUND SENSE OF GRATITUDE AND PRIDE.

ON BEHALF OF THE BOARD OF DIRECTORS, IT IS MY HONOUR TO PRESENT OUR INTEGRATED ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 ("FY2025").

THIS YEAR MARKS OUR 12<sup>TH</sup> YEAR OF GROWTH SINCE OUR LISTING ON THE MAIN BOARD OF BURSA MALAYSIA, AND I AM DELIGHTED TO SHARE THAT MATRIX HAS ONCE AGAIN DELIVERED A YEAR OF STRONG PERFORMANCE, SHOWCASING OUR RESILIENCE, ADAPTABILITY, AND UNWAVERING COMMITMENT TO EXCELLENCE.

## NAVIGATING A CHALLENGING ENVIRONMENT

The FY2025 was one of contrasts - a year where global challenges tested our resolve, yet also presented opportunities for growth and innovation. Geopolitical tensions, including the ongoing Ukraine-Russia conflict and instability in the Middle East, cast long shadows over the global economy. Supply chain disruptions, rising inflation, and tighter monetary policies created a complex operating environment, impacting industries and economies worldwide.

Fluctuations in interest rates worldwide have impacted borrowing costs and consumer spending patterns. Changes in regulatory frameworks, particularly in sustainability and investment regulations, have posed significant compliance challenges. Above all, climate change risks, such as flooding and increasing global temperature, threaten vital economic and environmental infrastructure.

REVENUE  
**RM1,150.7**  
MILLION

PROFIT BEFORE TAX  
**RM274.9**  
MILLION

## chairman's statement

**“THE MALAYSIAN PROPERTY MARKET DEMONSTRATED REMARKABLE RESILIENCE, WITH A TOTAL OF 420,545 PROPERTY TRANSACTIONS WORTH RM232.30 BILLION RECORDED IN 2024, REFLECTING A 5.4% INCREASE IN VOLUME AND A 18.0% INCREASE IN VALUE COMPARED TO 2023.”**

In Malaysia, these global headwinds were felt acutely. Rising inflation, shrinking incomes, and increased costs of raw materials placed pressure on households and businesses alike. Notwithstanding the external pressures, Malaysia's economy proved its business agility, recording a stronger growth in 2024, expanding by 5.1% (2023: 3.6%) on the back of robust domestic demand with strong investments, as well as a rebound in exports. The country's sound financial system also provided a strong buffer against the effects of volatile global financial markets.

Likewise, the Malaysia property market demonstrated remarkable resilience, with a total of 420,545 property transactions worth RM232.30 billion recorded in 2024, reflecting a 5.4% increase in volume and a 18.0% increase in value compared to 2023 (399,008 transactions worth RM196.83 billion).

Government initiatives such as the MADANI Economy Framework, the Twelfth Malaysia Plan, and targeted measures like stamp duty exemptions for first-time homebuyers continue to provide a lifeline to the sector. Additionally, Bank Negara Malaysia's decision to maintain the Overnight Policy Rate (“OPR”) at 3.00% further bolstered market confidence, creating a stable foundation for growth.

Such factors above provide added assurance to the positive growth of the property sector in Malaysia.

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





# chairman's statement

## REVIEW OF PERFORMANCE

Against this challenging backdrop, Matrix achieved a total revenue of RM1,150.7 million in FY2025, a 14.4% decrease from RM1,344.1 million in FY2024. The decline was due to lower revenue recognition.

Our property development segment remained the cornerstone of our success. In FY2025, residential properties contributed RM993.2 million in revenue, a 19.0% decrease from the previous year, while commercial and industrial properties generated RM93.1 million, 27.1% growth. These achievements were supported by our other business units, which brought in RM64.5 million in revenue in FY2025, 44.5% increase over FY2024. These figures are testament to the strength of our diversified portfolio and our ability to adapt to market demands.

The rapid adoption and growing dependence on digitalisation in today's business landscape have solidified our digital platforms as integral components of our standard office operations. We remain committed to pushing technological boundaries - enhancing efficiency, adapting our products to cater to the fast-evolving market trends and ultimately, ensuring satisfaction of our customers.

## TOTAL ASSETS

**RM3,245.0**  
MILLION

## NET ASSETS PER SHARE

**RM1.19**

**“THE GROUP’S DIVERSIFICATION DRIVE IS GRADUALLY SHOWING ENCOURAGING SIGNS. IN FY2025 REVENUE FROM OTHER BUSINESS UNITS GREW BY 44.5%, UNDERPINNING THE GROUP’S EFFORTS IN DIVERSIFYING ITS REVENUE STREAM”**

As a homegrown developer, we take pride in our mission to craft tailored homeownership solutions. Our goal is to deliver spacious, affordable luxury homes in thriving townships - bringing the dream of homeownership to aspiring owners and making it a reality.

## PROPERTY DEVELOPMENT: BUILDING LEGACIES, CREATING VALUE

The property development landscape in FY2025 was one of both challenges and triumphs. At Matrix, we have always believed that business fortitude is not just about weathering storms but about emerging stronger, wiser, and more determined. Our

unwavering commitment to excellence, coupled with decades of strategic foresight and business acumen, has enabled us to navigate the complexities of the market in FY2025 and deliver a strong performance.

During the year, we successfully launched over 10 projects at Sendayan Developments, with a Gross Development Value (“GDV”) of RM1,451.9 million. While this represented a 10.0% increase from the previous year's GDV of RM1,320.1 million, the average take-up rate of 76.2% speaks volumes about the growing trust and acceptance of our developments, particularly among homebuyers from the Klang Valley.



Resort Villa, Bandar Sri Sendayan

## chairman's statement

In December 2024, Matrix recorded a milestone with the groundbreaking for Phase 1 of the Malaysia Vision Valley City (MVV City) project in Negeri Sembilan, an ambitious private-public economic development partnership with the Negeri Sembilan state government. Envisaged as a smart and green city, MVV City is located around Seremban, Nilai and Port Dickson, Negeri Sembilan. Phase 1 covers 2,382 acres, comprising almost 1,000 acres of industrial space, 15,000 residential units and a 174-acre commercial lot. Matrix holds 85% stake in the development and will be leading the 12-year development period of this RM15 billion-GDV project.

This remarkable success further underscores the appeal of our offerings and the strong demand for well-designed, value-driven homes in strategic locations.

The Group remains committed to enhancing the value proposition of its township developments by continually improving amenities and infrastructure to foster vibrant, community-oriented living.

It is also actively pursuing landbanking efforts to ensure a steady pipeline of future projects. With a total of 3,170.8 acres as of FY2025, we are well-positioned to cater to development needs for the next two decades. This extensive landbank not only provides us with a solid foundation for future projects but also ensures that we can continue to deliver innovative and sustainable communities that meet the evolving needs of our customers.

### ENTRECHING OUR INTERNATIONAL PRESENCE

As part of our strategic expansion, we have embarked on an exciting journey to establish a global presence, showcasing our expertise as a trusted property developer and construction company on the international arena.

In Australia, following the successful, fully-sold M. Greenvale project in Melbourne, the Group is now focused on its third largest Australian project to date, M333 St. Kilda. This mixed-use 8-storey development, is expected to attract substantial interest, particularly



Groundbreaking ceremony of MVV City Phase 1, officiated by the Menteri Besar of Negeri Sembilan



Menara Syariah Twin Towers, standing tall and proud in Jakarta, following its successful completion

with its location near Melbourne's iconic landmark Tribeca-style bayside suburb. With completion expected in FY2026, M333 St. Kilda is a prime example of our ability to adapt to diverse markets and deliver developments that resonate with local communities.

In Indonesia, the Group marked a major milestone with the completion of its first development, Menara Syariah in Pantai Indah Kapuk 2, Jakarta, in FY2025. This achievement has contributed significantly to boost the Group's FY2025 performance and pave the way for its next project launch in Indonesia.

With construction now completed, we are optimistic about the strong take-up rate for this development, given the commercially attractive property sector in Jakarta. The Menara Syariah Twin Towers are more than just a building; they are a symbol of our dedication to creating spaces that inspire, empower, and drive progress.

Our international ventures are not just about expanding our portfolio; they are about building bridges, fostering connections, and creating a lasting impact in the communities we serve. As we continue to explore new markets and opportunities, we remain committed to upholding the values that have defined us - quality, integrity, and innovation.



## chairman's statement

### EDUCATION, THE NATION'S BUILDING BLOCKS

At Matrix, we firmly believe that education is one of the most powerful tools for transformation. It is a catalyst for development, a means to reduce poverty, and a pathway to improving health, gender equality, peace, and stability.

This belief is brought to life with our Adcote Matrix Schools ("AMS"), located in our Bandar Sri Sendayan township. Established over a decade ago and further to the collaboration with Ray International Education Management Limited and Adcote International Education Management Sdn Bhd ("Adcote Schools") in 2023, AMS has grown into a multiple award-winning educational institution, renowned for its commitment to academic excellence and holistic development.

In FY2025, we celebrated an 18.9% increase in student intake, a testament to the trust and confidence that parents and students place in our teaching institution.

**"LOOKING AHEAD, WE REMAIN COMMITTED TO EXPANDING MMC'S SERVICE, INVESTING IN CUTTING-EDGE TECHNOLOGY, AND FOSTERING A CULTURE OF CARE AND COMPASSION."**



Mawar Medical Centre is fully equipped with state of the art medical equipment

Through our strategic partnership with Adcote Schools, a prestigious, multiple award-winning educational institution based in the United Kingdom, the Group is enhancing its educational offerings and attracting international appeal, with students from Korea and China, and top expatriate educators.

As we continue to invest in education, we remain dedicated to our mission of creating opportunities, inspiring excellence, and making a lasting impact on the communities we serve.

Through AMS, we are shaping a brighter tomorrow, one student at a time.



Matrix bringing cheer and support to patients undergoing dialysis at Mawar Medical Centre

### HEALTHCARE FOR THE COMMUNITY

At Matrix, we understand that access to quality healthcare is a fundamental pillar to the continued wellbeing of the local community. Since acquiring the management of Mawar Medical Centre ("MMC") in Seremban five years ago, we have worked to transform it into a trusted healthcare hub that serves the needs of the local community with compassion, professionalism, and excellence.

This acceptance as a healthcare centre of choice is demonstrated in the increased patient load of 22.6% in FY2025. To accommodate the rising demand, we have expanded MMC's bed capacity to 97 beds, ensuring that we can continue to provide timely and effective care to all patients. Additionally, we have invested a total of RM7.6 million to date in upgrading medical equipment, enhancing diagnostic capabilities, and improving overall patient care. Such investments reflect our dedication to

staying at the forefront of medical innovation and ensuring that our community has access to the best possible healthcare.

In FY2025, we provided dialysis and welfare subsidies to 256 deserving patients, offering them not just medical care but also financial relief during challenging times. These initiatives underscore our belief that healthcare should be accessible and inclusive, a fundamental right for all.

The FY2025 also marked a significant financial milestone for MMC, as the healthcare unit continued to register a steady revenue stream with RM13.2 million from its operations.

As we look to the future, we remain committed to expanding MMC's services, investing in cutting-edge technology, and fostering a culture of care and compassion. The Group's diversification strategy, focused on expanding revenue streams, is expected to support its long-term sustainability and growth.

# chairman's statement

## ENHANCING OUR DISTINCTIVE HOSPITALITY

At Matrix, our hospitality division is driven via two key establishments - d'Tempat Country Club and d'Sora Boutique Business Hotel, both providers of premium lifestyle and accommodation offerings that cater to diverse needs and preferences of customers and community.

d'Tempat Country Club, nestled in the heart of our Sendayan Development in Seremban, has established itself as a go-to destination for large-scale events, from corporate functions to weddings and social gatherings. Operating for just over a decade, its lush surroundings, state-of-the-art facilities, and impeccable service have made it a favourite among locals and visitors alike. With revenue generated through membership subscriptions and events, it has entrenched itself as a cornerstone of Seremban's social and cultural landscape.

d'Sora Boutique Business Hotel, also located in Bandar Sri Sendayan, offers a unique blend of comfort, convenience, and sophistication. Designed with business travellers in mind, the hotel's strategic location, being close to Seremban city and the Kuala Lumpur International Airport, makes it an ideal choice for professionals seeking a seamless travel experience, as seen in its average occupancy rate of 56.4% in FY2025.

Together, d'Tempat Country Club and d'Sora Boutique Business Hotel represent the essence of Matrix's hospitality philosophy to create experiences that inspire, delight, and endure.

## OUR WORKFORCE, THE HEARTBEAT OF MATRIX

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 propel us toward achieving our strategic goals.

To strengthen the capability and capacity of our workforce, we invested RM625,562 in customised talent development programmes to cater to their training needs. Through workshops, leadership training, and specialised courses, we empower our employees to unlock their full potential and take on new challenges with confidence. This contributes to a strong workplace culture, in which openness and inclusivity is encouraged and the voice of each individual is heard.

Our approach to staff wellbeing goes beyond professional development. We prioritise creating a supportive environment where employees feel valued, respected, and empowered. From flexible work arrangements to wellness initiatives, we are committed to

fostering a healthy work-life balance that enables our team to thrive both personally and professionally.

Together, we are creating a future where every employee feels empowered to contribute, grow, and succeed. Our workforce is more than just a team; they are the heartbeat of Matrix.

## ENSURING SHAREHOLDER REWARD: DELIVERING VALUE, BUILDING TRUST

At Matrix, we view our partnership with our shareholders as one built on a foundation of trust, transparency, and a shared commitment to long-term success. This philosophy is reflected in our consistent track record of delivering value through sustainable dividends, a tradition we have proudly upheld for over a decade.

For over a decade, we have maintained a steadfast approach to rewarding our shareholders with dividends on a quarterly basis, and a commitment to distribute at least 50% of our attributable earnings to shareholders.

In FY2025, the Group's total dividend payout amounted to RM116.4 million, (FY2024: RM125.2 million). This represents a payout ratio of 54.2% of profit after tax, demonstrating our ability to maintain consistent returns while establishing financial stability.

## RECOGNITION AND ACCOLADES

In our journey over the years as an established property developer and construction company, Matrix has been accorded with a number of awards by esteemed bodies. Such awards are a testament to the strength of the Matrix brand and the dedication of our workforce.

Likewise, in FY2025, Matrix has continued to be recognised by the industry by being conferred various prominent awards, such as the 'Top of the Chart (Top 10): For Market Capitalisation of RM1 Billion and Above' at Malaysia Developer Award 2024 and the 'Property Below RM3 Billion Market Capitalisation: Highest Return on Equity Over Three Years' by The Edge Billion Ringgit Club & Sustainability Award'. This is in addition

## "AT MATRIX - OUR GREATEST ASSETS ARE THE PEOPLE - THE CORE OF MATRIX'S SUCCESS."





## chairman's statement

to another esteemed accolade, 'The Top 10 Property Developers Award', presented by The Edge Property Excellence Award 2024.

Another noteworthy achievement is the 'Company of the Year (Real Estate): Best in Sustainability Initiatives' by the Sustainability and CSR Malaysia Awards 2024. This award is a reflection of our steadfast commitment to make a positive impact on ESG.

As we celebrate these achievements, we remain focused on our mission to deliver sustainable growth, create value for our stakeholders, and build a brighter future for all. Together, we are not just reaching new heights - we are setting new standards of excellence in everything we do.

### OUR LEGACY OF GIVING BACK TO OUR COMMUNITY

At Matrix, our commitment to Corporate Social Responsibility ("CSR") is not just a duty but a reflection of our core philosophy contribute back to society. In FY2025, we channelled RM15.3 million into diverse range of CSR initiatives, a significant increase from RM10.3 million invested in FY2024. This investment underscores our dedication to addressing pressing social issues, empowering communities, and fostering sustainable development.

Through strategic partnerships and targeted programmes, we strive to address critical needs and creating opportunities for growth and development. Whether it's providing access to quality education, improving healthcare services, or promoting environmental conservation, our initiatives are designed to make a tangible difference in the lives of those in need.

As we look to the future, we remain committed to deepening our engagement with the communities we serve, fostering sustainable development, and creating a brighter future for all.



Matrix has been accorded with a number of awards by esteemed bodies such as The Edge Billion Ringgit Club 2024

### GOVERNANCE, THE CORNERSTONE OF OUR OPERATIONS

At Matrix, we stand guided by the principles of corporate governance and remain committed to upholding the highest standards across all levels of the Group. This commitment ensures that both financial and non-financial compliance serve as key drivers of long-term value and organisational well-being.

We embody this in our operations, demonstrated in measures such as the adoption of the Integrated Reporting framework to align with the latest regulatory and governance requirements, as well as aligning with our corporate policies such as Conflict of Interest and Board Charter.

Our commitment to gender equality and diversity is also reflected in Matrix achieving 37.5% women representation on the Board, the highest governing body in the organisation. With this, Matrix continues to not just align but surpass the call to reflect at least 30% women representation on the Board by the Malaysian Code on Corporate Governance ("MCCG") 2021.

At Matrix, we view governance as not just a policy but a guiding principle of our operations. We take pride in embedding these principles into our culture, setting high expectations for integrity and accountability. By doing so, we build trust, foster resilience, and ensure sustainable growth for the benefit of all stakeholders.

### ACCELERATING OUR CLIMATE CHANGE ACTION AGENDA

Given the urgency of addressing climate change and as a responsible corporate citizen, Matrix has made climate change a priority, embedding it into our Board's agenda and committing to achieving carbon neutrality by 2050.

Bringing this commitment to life, Matrix has incorporated various measures to reduce our carbon footprint, including the installation of solar photovoltaic panels across various sites including our headquarters in Seremban and the monitoring of intensity factors for Scope 1 and 2 emissions. Furthermore, wherever possible, Matrix strives to adopt environmentally friendly construction material at its project development sites.

# chairman's statement

Besides the ongoing recycling initiatives implemented at our offices and project sites, we initiated further measures to support our climate change commitment. In FY2025, we had facilitated a workshop for Board members and Senior Management staff, to essentially formulate our risk and mitigation strategies in relation to climate change. Having a more in-depth knowledge and practical application, Matrix can work to prioritise and strengthen efforts to support this critical global agenda.

Through innovation, accountability, and collaboration, we are taking meaningful steps to ensure a healthier planet for generations to come.

## OUTLOOK MOVING FORWARD: BUILDING ON STRONG FOUNDATIONS

The country's property and construction sector is expected to maintain its growth trajectory, driven by robust policies, ongoing governmental backing, and the effective rollout of strategic measures outlined in the 12<sup>th</sup> Malaysia Plan, set to transition to the 13<sup>th</sup> Malaysia Plan in 2026. Such key driving factors will further stimulate development, attract investment, and fortify the industry's long-term resilience.

This augurs well for the Group, as since our listing on 28 May 2013, the Group has successfully maintained a strong financial track record, largely driven by robust new property sales. The Group has firmly established itself as one of Malaysia's leading property developers, known for its high-quality township developments that deliver exceptional value.

We are optimistic about the Group's upcoming endeavours, poised to capitalise on its major development of MVV City, with initial launches planned for the financial year ending 31 March 2026.

Looking beyond property development both locally and internationally, the Group is actively enhancing its healthcare, education, and hospitality divisions, with encouraging positive revenue stream anticipated.

As we look to the future, Matrix is well-positioned for sustained growth, driven by robust demand for our property offerings and strategic initiatives that align with evolving market trends. Our flagship, Sendayan Developments continues to attract strong interest particularly from Klang Valley residents seeking affordable, well-connected homes outside the city center. This shift is supported by superior road networks, seamless connectivity, and the growing acceptance of remote and flexible working arrangements.

With unbilled sales of RM1.5 billion and RM1.7 billion in GDV from new projects slated for launch in the coming financial year, we are confident in our ability to remain competitive and sustainable.

As we move forward, we remain committed to delivering value to our stakeholders, embracing innovation, and creating sustainable communities. With a clear strategy, a strong pipeline of projects, and a dedicated team, Matrix is poised to build on its success and achieve new milestones in the years to come.

## ACKNOWLEDGEMENTS

As I reflect on the performance through FY2025, I would like to extend my gratitude to the individuals and partners who have been instrumental in our success. To our capable Senior Management and high-performing employees, thank you for your unwavering dedication, resilience, and agility in navigating the challenges and opportunities of the past year. Your hard work and commitment have been the driving force behind our accomplishments.

To our shareholders, customers, bankers, government ministries, regulatory agencies, suppliers, and business partners, your trust, support, and collaboration have been invaluable. Your partnership has been a cornerstone of our progress, and we are deeply appreciative of your continued confidence in Matrix.

To my respected Board members, I am truly grateful for your wisdom, guidance, and collaborative spirit. Your leadership and strategic insights have been pivotal in steering the Group toward another productive financial year.

On this note, we wish to convey our profound gratitude to Mr Ho Kong Soon, who has stepped down from his role as Managing Director and member of the Board, as well as to Dato' Hon Choon Kim and Dato' Hajah Kalsom Binti Khalid, Independent Non-Executive Directors, who had retired, having reached their maximum 9-year tenure on the Board. All have served admirably in their years of dedicated service to Matrix. We wish them the very best in their next endeavour.

We take this opportunity to warmly welcome Datuk Seri Kamaludin Bin Md Said as an Independent Non-Executive Director onboard. He brings with him his valuable experience in the legal profession and will be a key figure in further enhancing governance within our organisation.

As we expand our footprint by developing new projects and townships, we are confident in sustaining growth and reinforcing our position as a leading developer. We remain steadfast in our mission to sustain our positive performance momentum, deliver greater shareholder value, and uphold our role as a caring and community-centric developer.

Together, we will continue to build not just for the present but for generations to come, ensuring that our achievements today become the foundation for a brighter tomorrow.

## DATO' HAJI MOHAMAD HASLAH BIN MOHAMAD AMIN

**Non-Independent Non-Executive Chairman**  
30 June 2025

# MANAGEMENT DISCUSSION AND ANALYSIS

MATRIX CONCEPTS HOLDINGS BERHAD (“MATRIX” OR “THE GROUP”) OPERATES ON A DISTINCTIVE BUSINESS MODEL ANCHORED BY ITS PRIMARY FOCUS ON PROPERTY DEVELOPMENT. THIS CORE ACTIVITY IS FURTHER ENHANCED BY STRATEGIC DIVERSIFICATION INTO CONSTRUCTION, EDUCATION, HOSPITALITY, AND HEALTHCARE, ENSURING SUSTAINABLE GROWTH AND VALUE CREATION.

MORE INFORMATION ABOUT THE GROUP’S CORPORATE IDENTITY, OPERATIONAL FRAMEWORK, AND VALUE-DRIVEN INITIATIVES MAY BE FOUND IN THE ABOUT US AND STRATEGIC REVIEW SECTIONS OF THIS INTEGRATED ANNUAL REPORT 2025 (“IAR2025”).

At the core of Matrix’s success lies its award-winning Sendayan Developments in Negeri Sembilan, a master-planned township that has redefined modern living. This expansive development encompasses several distinguished communities including Bandar Sri Sendayan, Ara Sendayan, Tiara Sendayan, Bayu Sutura, Irama Sendayan, Laman Sendayan and Eka Heights - each carefully designed to offer unique lifestyle experiences.

Adding to this impressive portfolio is the Group’s strategically located Bandar Seri Impian in Kluang, Johor. Spanning 1,210 acres in the heart of Johor’s central growth corridor, this development represents another testament to Matrix’s vision of creating sustainable, future-ready communities.

Matrix has expanded its portfolio of high-rise developments to meet growing urban demand, with the recently launched Phase 2 (Tower B) of Levia Residence in Cheras – its second Klang Valley project. This strategic move diversifies the Group’s portfolio while maintaining its commitment to quality living spaces.



## management discussion and analysis

**“BACKED BY A SUBSTANTIAL 3,170.8 ACRES  
LANDBANK WITH A RM14.9 BILLION GDV, MATRIX  
HAS FIRMLY ESTABLISHED ITSELF AS A LEADING  
TOWNSHIP DEVELOPER.”**

The venture into vertical living spaces complements Matrix's established expertise in township development, showcasing the Group's versatility in creating value across different property segments.

From Malaysia to Australia and Indonesia, Matrix brings its development expertise to select international markets, proving its capacity for world-class projects.

Backed by a substantial 3,170.8 acres of landbank with a RM14.9 billion GDV, Matrix has firmly established itself as a leading township developer. This strong platform for future growth is further validated by the Group's consistent recognition through multiple industry awards and accolades.

Matrix has demonstrated enduring financial strength, with its market capitalisation reaching RM2.5 billion as of the financial year ended 31 March 2025. This sustained performance builds upon the Group's 12-year track record since listing on Bursa Malaysia's Main Market, during which it has maintained an unbroken commitment to rewarding shareholders through consistent quarterly dividend distributions. The Group's prudent financial management continues to strengthen investor confidence while supporting Matrix's strategic growth initiatives.

For detailed insights into the Group's business segments, please refer to their dedicated sections within this Report.

GDV  
**RM14.9**  
BILLION

MARKET  
CAPITALISATION  
**RM2.5**  
BILLION

**DATO' SERI LEE TIAN HOCK**  
*Founder, Group Executive  
Deputy Chairman*



# management discussion and analysis

**“MATRIX MAINTAINED ITS RESILIENT NEW PROPERTY SALES TO MEET ITS TARGET FOR FY2025 WITH RM1.4 BILLION WORTH OF NEW PROPERTY SALES, ONE OF THE HIGHEST IN THE GROUP’S HISTORY.”**



## OPERATING ENVIRONMENT REVIEW

### ECONOMIC RESILIENCE AMID GLOBAL CHALLENGES

The year 2024 was marked by significant geopolitical turmoil, with ongoing conflicts in Ukraine and the Middle East disrupting global supply chains and driving up commodity prices. Surging energy and food costs intensified inflationary pressures worldwide, leading to higher interest rates and subdued economic growth amid persistent uncertainty.

These global headwinds impacted Malaysia’s economy, pushing inflation higher, increasing unemployment, and squeezing household incomes - factors that weakened homebuyers’ purchasing power. Additionally, rising construction costs and stricter lending conditions further dampened buyer sentiment, compounding challenges in the housing market.

Despite these hurdles, Malaysia’s economy grew 5.1% in 2024, supported by a resilient external sector that saw the current account surplus widen to 1.7% of Gross Domestic Product (“GDP”).

The property and construction sectors sustained strong growth in 2024, defying broader economic pressures. The Malaysian property market saw a 5.4% increase in transaction volume (420,545 transactions) and an 18.0% surge in total transacted value (RM232.3 billion), up from RM196.8 billion in 2023. The residential segment remained the dominant driver, followed closely by industrial properties.

(Source: Property Market Report 2024)

Reflecting rising property values, the Malaysian House Price Index grew by 3.3% to 225.6 points, with the average property price reaching RM486,678 per unit. These trends underscore the market’s durability and sustained demand despite economic uncertainties.

Bank Negara Malaysia’s (“BNM”) decision to maintain the OPR at 3.0% since May 2023 provided stability, fostering a favourable environment for property transactions. This steady interest rate policy helped sustain buyer confidence, acting as an inflation hedge while supporting economic activity.

Further momentum came from Malaysia’s National Budget 2024, which introduced key measures such as stamp duty exemptions to ease transaction costs as well as funding for affordable housing initiatives and support for home renovations and new developments. Additionally, the Malaysia My Second Home (“MM2H”) conditions was eased to attract foreign buyers whilst the RM10 billion Housing Credit Guarantee Scheme served to improved financing access for first-time buyers and owner-occupiers.

Such initiatives played a crucial role in stimulating market activity, reinforcing the property sector’s upward trajectory despite external pressures.

While 2024 presented significant global economic challenges, Malaysia’s economy exhibited notable resilience, supported by

strong external trade and domestic policy measures. The property market, in particular, demonstrated robust growth, buoyed by stable financing conditions and government incentives.

Moving forward, sustained policy support and economic diversification will be key to maintaining this positive momentum.

### OPERATIONAL REVIEW OF MATRIX

During the financial year under review, Matrix maintained this disciplined execution of its business strategy while navigating rising operational and financing costs. The Group adopted a dual focus: aggressively driving sales through strategic property launches to strengthen revenue streams, while simultaneously pursuing the timely delivery of ongoing projects without compromising on construction quality.

The cumulation of these efforts have resulted in Matrix recording RM1.4 billion worth of new property sales, one of the highest in the Group’s history, surpassing its target for FY2025.

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.

## management discussion and analysis

Matrix's strategic expansion into Melbourne, Australia and Jakarta, Indonesia has succeeded in diversifying its portfolio while building international brand credibility. These ventures demonstrate the Group's ability to adapt its township expertise to different markets, mitigating domestic risks while gaining valuable cross-border insights.

Matrix remains committed to diversifying its business portfolio through strategic expansion in healthcare, hospitality, and education sectors. These non-core operations, along with the Group's international ventures, are being cultivated as complementary revenue streams that will enhance long-term growth stability.

With a view to strategically align with our direction for cost efficient and streamlined operations, we concluded the disposal of a factory previously owned by our subsidiary, Matrix IBS Sdn Bhd in July 2024. This allowed the Group to progress forward effectively without having to navigate logistics and procurement issues.

Matrix strives to deliver on modern lifestyle needs through quality housing offerings with strategic pricing tiers and adaptable financing solutions. In FY2025, 66.9% 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.

In FY2025, Matrix continued to capitalise on the established and sought after products in Sendayan, mainly capturing buyers from Kuala Lumpur, enticed by the excellent road networks, safe and vibrant township environment, and mainly value of our products.

Additionally, the Group continues to strengthen the sustainability of its property development operations by securing the 1,000-acre MVV City land, to complement the 1,382-acre land purchased in the financial year before.

The development of this diverse business portfolio further enhances Matrix's reputation as a developer with global capabilities, strengthening investor confidence, creating new revenue streams and essentially, forming a more resilient, future-ready business model.

For specific details of the Group's diverse business segment, do review the relevant sub-segments in this Management Discussion and Analysis.

### REVIEW OF FINANCIAL PERFORMANCE

INDICATOR	FY2025 (RM'000)	FY2024 (RM'000)	DIFFERENCE (%)
Group revenue	1,150,731	1,344,073	(14.4)
Cost of sales	647,627	720,790	(10.2)
Group operating expenses	242,789	320,705	(24.3)
Finance cost	12,692	5,082	149.7
Group profit before taxation	274,923	332,406	(17.3)
Group profit after taxation	214,845	245,844	(12.6)
Shareholders' equity	2,225,274	2,136,381	4.2
Total assets	3,245,049	2,706,226	19.9
Total liabilities	1,033,190	584,079	76.9
Capital expenditure	4,340	1,778	144.1
Borrowings	541,919	145,370	272.8
Cash and cash equivalents	119,921	328,285	(63.5)
Debt to equity ratio	46.4%	27.3%	70.4
Earnings per share (sen)	16.32	19.52	(16.4)
Net assets per share (RM)	1.19	1.71	(30.6)
Market capitalisation	2,515,209	2,252,425	11.7
Dividends	116,375	125,200	(7.0)
Dividend pay-out ratio to profits	54.2%	50.9%	6.7

# management discussion and analysis

## REVENUE

In the face of the economic challenges experienced in FY2025, the Group persevered with resilience and business agility to post revenue of RM1,150.7 million, representing a decrease of 14.4% compared to revenue of RM1,344.1 million in FY2024.

The Group's flagship Sendayan Developments contributed RM1,007.8 million, a 18.5% decrease from RM1,236.9 million recorded previously.

However, the decline was partially offset by contributions from Levia Residence, the Group's second high-rise development in Kuala Lumpur, which generated RM40.5 million in revenue. The strong market response to Levia Residence has prompted the Group to accelerate the launch of its second phase in November 2025.

In terms of product segmentation, residential and commercial properties remained the primary revenue driver, accounting for 90.9% of total revenue. However, the residential segment revenue declined by 19.0% to RM993.2 million in FY2025, from RM1,226.2 million in FY2024.

The Group's other business segments demonstrated encouraging growth. The hospitality and education divisions collectively expanded by 29.3% to RM51.2 million in FY2025, up from RM39.6 million in FY2024. This was driven primarily by the education segment, which recorded a 70.8% increase in revenue to RM24.6 million, from RM14.4 million previously, supported by rising student enrolment. The healthcare segment, spearheaded by Mawar Medical Centre ("MMC"), contributed RM13.2 million in revenue after commencing contributions in the second half of the financial year ended 31 March 2024.

### FY2025 FINANCIAL HIGHLIGHTS

#### REVENUE

**RM1,150.7 mil**

▼ YoY (14.4%)

#### PROFIT BEFORE TAX

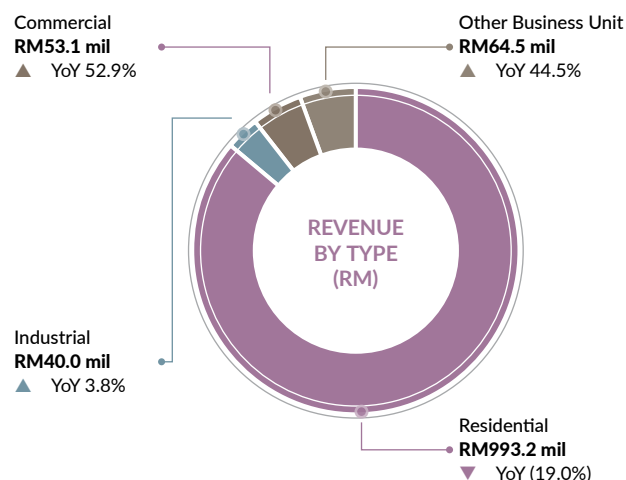
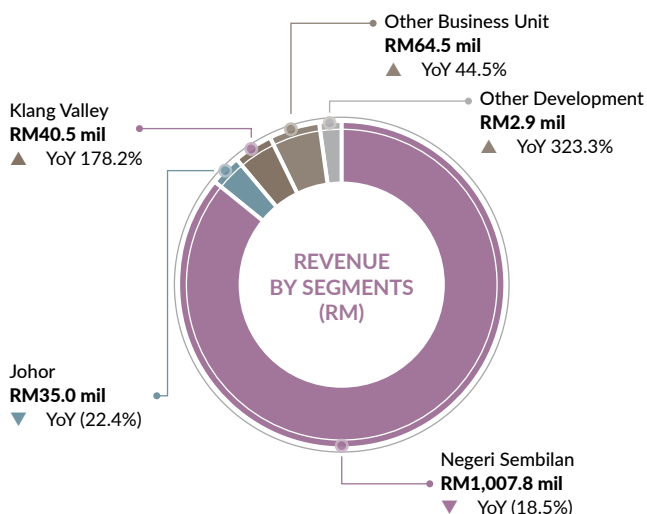
**RM274.9 mil**

▼ YoY (17.3%)

#### NET PROFIT ATTRIBUTABLE TO EQUITY HOLDERS

**RM214.0 mil**

▼ YoY (12.4%)



#### FY25 DIVIDEND PER SHARE

**6.2sen\***

\*after adjustment for bonus issue of 1 share for 2 held

#### TOTAL DIVIDEND PAY-OUT

**RM116.4 mil**

54.2% of FY25 PAT

#### NET GEARING RATIO

**0.16x**

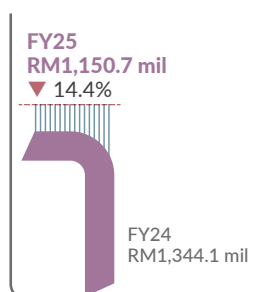
# management discussion and analysis

## REVENUE BREAKDOWN BY SEGMENTS

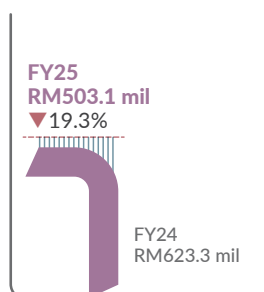
SEGMENT	FY2025 (RM'000)	FY2024 (RM'000)	DIFFERENCE (%)
Bandar Sri Sendayan	177,514	269,207	(34.06)
Ara Sendayan	-	4,452	-
Tiara Sendayan	124,779	281,868	(55.7)
Laman Sendayan	2,307	63,326	(96.4)
Sendayan Tech Valley	39,976	38,531	3.8
Bayu Sutura	237,415	380,924	(37.7)
Irama Sendayan	227,306	175,074	29.8
Eka Heights	258,537	23,519	999.3
<b>TOTAL REVENUE FROM SENDAYAN DEVELOPMENTS</b>	<b>1,007,834</b>	<b>1,236,901</b>	<b>(18.5)</b>
• Bandar Seri Impian	34,984	45,060	(22.4)
• Klang Valley	40,465	14,547	178.2
• M. Greenvale	-	4,261	-
• Other Developments	2,960	(1,326)	323.3
<b>TOTAL PROPERTY DEVELOPMENT REVENUE</b>	<b>1,086,243</b>	<b>1,299,443</b>	<b>(16.4)</b>
Education	24,576	15,031	63.5
Hospitality	26,605	25,209	5.5
Others	13,307	5,031	164.5
<b>TOTAL GROUP REVENUE</b>	<b>1,150,731</b>	<b>1,344,714</b>	<b>(14.4)</b>

## FY2025 FINANCIAL OVERVIEW

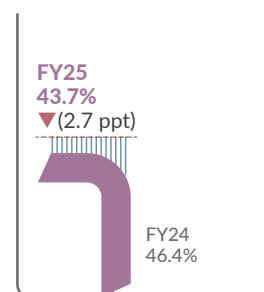
### REVENUE



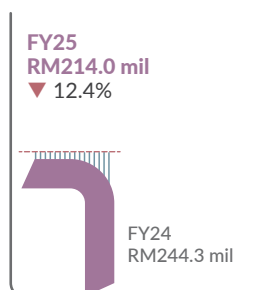
### GROSS PROFIT



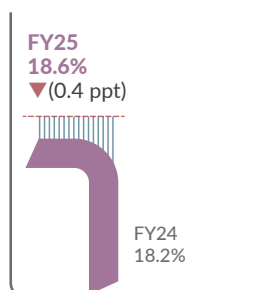
### GROSS PROFIT MARGIN



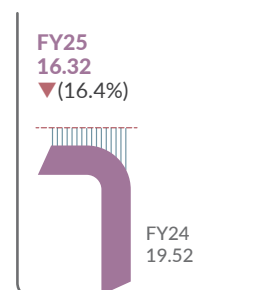
### PROFIT TO SHAREHOLDERS



### NET MARGIN



### BASIC EPS (SEN)





# management discussion and analysis

## NEW PROPERTY SALES

Despite the revenue decline, the Group maintained strong sales momentum, securing new property sales of RM1,377.9 million for FY2025. The performance was largely driven by Sendayan Developments, which contributed RM1,041.7 million or 75.6% of total new sales. As of 31 March 2025, the Group's unbilled sales stood at RM1,464.3 million, providing solid earnings visibility for the next 15 to 18 months.

In the financial year under review, Matrix recorded an average take-up rate of 76.2% with 2,500 units launched at a total value of RM1,451.9 million, compared to FY2024 with total value of RM1,320.1 million.

This performance underscores Matrix's appeal, driven by its prime location, seamless connectivity, and family-friendly amenities within a vibrant community.

## COSTS

In FY2025, the cost of sales registered RM647.6 million, a decrease of 10.2% compared to RM720.8 million in FY2024. This is mainly attributable to stringent procedures in place and the result of the Group's cost rationalisation drive to monitor and review cost implications in every aspect of the Group's aspirations.

## EARNINGS

In light of costs inflationary pressures and challenging operating conditions, Matrix recorded gross profit of RM503.1 million in FY2025, compared to RM623.3 million in FY2024. This effectively resulted in the decrease of the Group's gross profit margin to 43.7% from 46.4% reported in the previous year.

The Group's profit before tax ("PBT") registered RM274.9 million, representing a 17.3% decrease compared to FY2024. Similarly, the Group's profit after tax ("PAT") recorded RM214.8 million in FY2025, a decrease of 12.6% compared to FY2024.

## DIVIDENDS

In FY2025, Matrix reinforced its commitment to shareholder returns, distributing RM116.4 million in dividends, representing 54.2% of after-tax earnings, while extending its 12-year unbroken record of quarterly payouts.

The Group remains a standout dividend performer on Bursa Malaysia, having elevated its payout ratio to 50% of annual profits since FY2022 - an increase from 40% - to deliver more substantial and consistent rewards to investors.

**“IN FY2025, MATRIX REINFORCED ITS COMMITMENT TO SHAREHOLDER RETURNS, DISTRIBUTING RM116.4 MILLION IN DIVIDENDS, REPRESENTING 54.2% OF AFTER-TAX EARNINGS, WHILE EXTENDING ITS 12-YEAR UNBROKEN RECORD OF QUARTERLY PAYOUTS.”**



Levia Residence, Cheras

# management discussion and analysis

## ASSETS AND LIABILITIES

Matrix continues to maintain a robust financial position, with assets comfortably exceeding liabilities, thus ensuring comfortable management of financial obligations. In FY2025, Group assets stood at RM3,245.0 million, reflecting a 19.9% increase compared to RM2,706.2 million in FY2024.

The Group's non-current assets for the financial year under review registered RM1,589.5 million, an increase of 30.8%. This is primarily attributable to robust landbanking initiatives in support of MVV strategic plans.

NON-CURRENT ASSETS	FY2025 (RM'000)	FY2024 (RM'000)	DIFFERENCE (%)
Property, plant and equipment	188,506	203,810	(7.5)
Right-of-use assets	3,668	4,769	(23.1)
Investment properties	–	15	–
Investment in joint venture company	141,186	143,991	(1.9)
Inventories	1,098,307	721,223	52.3
Other receivables, deposits and prepayments	104,229	101,139	3.1
Deferred tax assets	53,591	39,852	34.5
<b>Total non-current assets</b>	<b>1,589,487</b>	<b>1,214,799</b>	<b>30.8</b>

CURRENT ASSETS	FY2025 (RM'000)	FY2024 (RM'000)	DIFFERENCE (%)
Inventories	730,525	392,924	85.9
Trade and other receivables	316,312	309,335	2.3
Contract assets and contract cost assets	396,511	397,257	(0.2)
Tax recoverable	25,261	13,792	83.2
Deposits, cash and bank balance	186,953	378,119	(50.6)
<b>Total current assets</b>	<b>1,655,562</b>	<b>1,491,427</b>	<b>11.0</b>
<b>TOTAL ASSETS</b>	<b>3,245,049</b>	<b>2,706,226</b>	<b>19.9</b>

NON-CURRENT LIABILITIES	FY2025 (RM'000)	FY2024 (RM'000)	DIFFERENCE (%)
Borrowings	444,397	85,069	422.4
Lease liabilities	2,837	3,417	(17.0)
Deferred tax liabilities	48	48	0
<b>Total non-current liabilities</b>	<b>447,282</b>	<b>88,534</b>	<b>405.2</b>

CURRENT LIABILITIES	FY2025 (RM'000)	FY2024 (RM'000)	DIFFERENCE (%)
Trade and other payables	382,759	393,068	(2.6)
Borrowings	97,522	60,301	61.7
Lease liabilities	1,441	1,619	(11.0)
Contract liabilities	97,545	24,260	302.1
Tax payable	6,641	16,297	(59.3)
<b>Total current liabilities</b>	<b>585,908</b>	<b>495,545</b>	<b>18.2</b>
<b>TOTAL LIABILITIES</b>	<b>1,033,190</b>	<b>584,079</b>	<b>76.9</b>

# management discussion and analysis

## GEARING RATIO

As at 31 March 2025, the Group's total borrowings was recorded at RM541.9 million, representing an increase of 272.8% compared to RM145.4 million in FY2024. This was largely attributable to cater to the land acquisition of the Group's upcoming MVV City development.

As of 31 March 2024, our proactive debt management has placed the Group in a healthy net gearing position of 0.16 times. This robust financial footing demonstrates our commitment to a prudent approach that supports the successful execution of our value creation strategies.

## LANDBANK

**3,171**  
ACRES

## INCREASE

**43.5%**

## CASH FLOW, CASH AND BANK BALANCES

Matrix employs a disciplined and strategic approach to cash management, ensuring adequate liquidity to cater to ongoing working capital demands while maintaining financial flexibility. This approach is underpinned by consistent revenue generation from its core property development operations and a robust pipeline in unbilled sales, which provides sustained cash flow visibility.

In FY2025, given the challenging environment, the Group registered cash and cash equivalents decrease of 63.5% year-on-year to RM119.9 million. Nonetheless, with a positive net cash position, Matrix continues to be well-positioned to navigate market dynamics, fund strategic initiatives, and capitalise on growth opportunities.

The combination of steady revenue streams from active developments and the security of unbilled sales underscores the Group's ability to balance liquidity, operational agility, and long-term financial stability.

FINANCIAL INDICATORS	FY2025 (RM'000)	FY2024 (RM'000)	DIFFERENCE (%)
Net cash (used in)/generated from operating activities	(464,246)	332,131	(239.8)
Net cash generated from investing activities	14,953	6,537	128.7
Net cash generated from/(used in) financing activities	242,900	(220,135)	210.3
Net changes in cash and cash equivalents	(206,393)	118,533	(274.1)
Effects of foreign exchange translation	(1,971)	9,624	(120.5)
Cash and cash equivalents at the beginning of the year	328,285	200,128	64.0
Cash and cash equivalents at the end of the year	119,921	328,285	(63.5)

## CORPORATE EXERCISES

The Group rewarded shareholders through a one-for-two bonus share issue completed on 26 February 2025, involving the distribution of 625.7 million new shares, increasing the total issued share capital from 1,251.3 million shares to 1,877.0 million shares.

The Group's focus on operational efficiency and the expanding contributions from its diversified business segments have strengthened its financial position. This has enabled the Group to generate robust earnings and reward shareholders with consistent dividends.

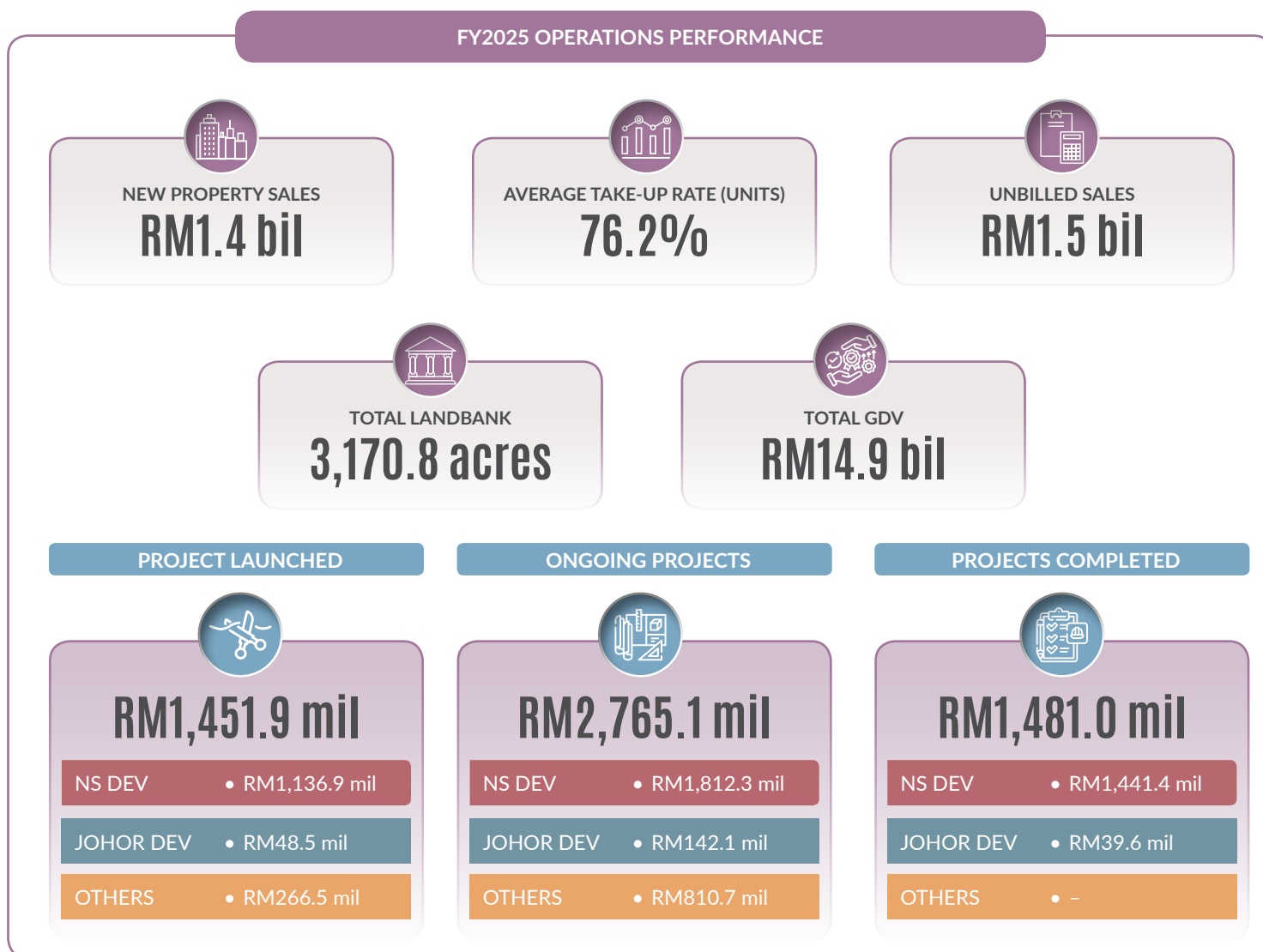
## LANDBANK

As at 31 March 2025, Matrix's landbank totalled 3,170.8 acres, with a GDV of RM14.9 billion. The portfolio is anchored by its Sendayan Developments and BSI townships, complemented by strategically located parcels across the Klang Valley. Notably, the pending acquisition of a 1,382-acre site under the MVV 2.0 initiative remains excluded pending transaction completion.

# management discussion and analysis

## PROJECT HIGHLIGHTS

In the financial year under review, Matrix successfully launched 2,500 property units with a cumulative value of RM1,451.9 million, compared to RM1,136.9 million in FY2024. This reflected in an average take-up rate across all projects of 76.2%, augmented by total unbilled sales of RM1,464.3 million.



In FY2025, the GDV of ongoing projects increased to RM2,765.1 million, compared to RM2,764.7 million in FY2024. This is largely attributable to the growing scale of the Group's overall developments.



# management discussion and analysis

## PROJECT LAUNCHES IN FY2025

Project	Type of Development	Total Units	Total GDV (RM Million)	Launched Date
Bayu Biz	DSS	22	33.7	April 2024
	Comm Lots	1	0.5	May 2024
Bayu Sutera 10 (Precinct 4B1)	DST	148	105.3	October 2024
Bayu Sutera 11 (Precinct 4B2)	DST	40	28.5	March 2025
STV Land (converted from Agric Land)	Industrial Land	2	21.5	February 2025
Eka Biz	DSS	24	34.4	July 2024
Eka Heights 4	DST	262	182.1	August 2024
Eka Heights 8A-1	DST	193	92.8	July 2024
Eka Heights 8A-2	DST	175	99.9	July 2024
Eka Heights 8B	DST	196	119.4	November 2024
Eka Heights 10	SST	26	11.7	May 2024
	SST	211	55.9	May 2024
Hijayu (Resort Villa) Phase 2	DSB	20	80.2	May 2024
Impiana Damai 2B (Phase 1)	DST	78	48.5	December 2024
Laman Sendayan 5 (Precinct 3)	Town House	250	19.6	June 2024
Laman 2 – P1 (Precinct 2C)	DST	58	26.1	January 2025
	SST	158	44.0	January 2025
Laman 2 – P2 (Precinct 2B)	DST	100	47.8	February 2025
Levia (Tower B)	Service apartment	389	266.5	October 2024
SIGC – vacant lot	Bungalow Lot	14	7.6	June 2024
Suria Height (Phase 1)	DSC	56	61.3	December 2024
	DST	76	61.1	December 2024
Irama Sendayan 1 - Petrol Station	Commercial	1	3.4	February 2025



# management discussion and analysis

## RESIDENTIAL AND COMMERCIAL PROPERTIES

### SENDAYAN DEVELOPMENTS

(Negeri Sembilan)

As of 31 March 2025, sales for Sendayan Developments reached RM1.0 billion (FY2024: RM1.0 billion), with an 80.2% average take-up rate (FY2024: 86.1%) and unbilled sales of RM1.1 billion (FY2024: RM1.1 billion).

Standing proud as Matrix's flagship development, this award-winning township in Negeri Sembilan was launched in 2006 with Bandar Sri Sendayan. It has since evolved to include other developments, namely Ara Sendayan, Tiara Sendayan, Eka Heights, and Laman Sendayan.

The ongoing projects hold an estimated GDV of RM1,812.3 million as at 31 March 2025 (FY2024: RM2.1 billion), indicative of its ongoing sustained momentum of growth.

In FY2025, the Group launched 5 new projects with a combined GDV of RM1,136.9 million (FY2024: RM1.1 billion), reflecting rising market demand for its flagship developments.



Bayu Biz, Bandar Sri Sendayan



Impiana Damai, Kluang Johor

### BANDAR SRI IMPIAN

(Johor)

Bandar Sri Impian ("BSI") township spans 1,209.5 acres in Kluang, Johor. Adopting a well curated masterplan, it comprises a mix of residential and commercial properties, shopping areas, a transportation hub, and various institutions, alongside community amenities like a mosque, school, and market, all set within a scenic, undulating landscape.

In the fiscal year 2025, BSI recorded new property sales of RM71.9 million, an increase of 36.2% from the RM52.8 million in FY2024. The take-up rate for the 2 ongoing projects also saw a mid-ranged rise, reaching 53.8% in FY2025 compared to 45.6% in the previous year.

As of 31 March 2025, unbilled sales for BSI amounted to RM51.5 million, up from the RM36.2 million recorded as at FY2024.

## management discussion and analysis

### LEVIA RESIDENCE

(Kuala Lumpur)

Levia Residence is an exclusive high-rise condominium comprising 778 thoughtfully designed units, strategically located in Southern Kuala Lumpur (Cheras). Boasting excellent connectivity and accessibility to major highways, the development is crafted for modern urban living with a comprehensive range of lifestyle amenities.

As the Group's second venture into the capital city, Levia Residence has been very well received by the market. As of FY2025, 59.9% of the units have been sold, reflecting strong demand and buyer confidence.



Levia Residence, Klang Valley

### M333 ST KILDA

(Australia)

Matrix's largest Australian undertaking to date by GDV is the M333 St Kilda project. Launched in July 2022, this eight-storey mixed development occupies 0.6 acres in the central St Kilda area of Melbourne and is targeted to be completed in August 2025.

M333 St Kilda is designed to cater to a contemporary, balanced lifestyle, particularly reflecting the rise of work-from-home trends in the post-pandemic landscape.

With a GDV of RM289.8 million, the development has achieved 39.0% take-up as of 31 March 2025. It is strategically located just eight kilometers from Melbourne's central business district, and offers excellent access to public transport, road networks, and a variety of lifestyle options and conveniences.



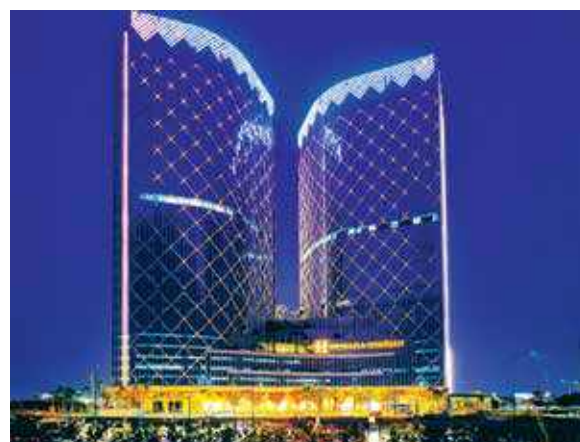
M333 St Kilda, Australia

### MENARA SYARIAH

(Indonesia)

Menara Syariah, completed in FY2024 with a GDV of RM1.0 billion, is situated within the Islamic Financial District at Pantai Indah Kapuk 2 Waterfront City, Jakarta. Occupying 1.4 hectares of a 3.6-hectare plot, Menara Syariah is a commercial and retail building featuring twin 29-storey office towers. It offers one million square feet of gross floor area, including 23 floors of Grade A office space, along with a retail strip, a landscaped observation deck, an infinity pool, and multiple prayer halls.

The Group is currently in discussions with prospective buyers and tenants for the sale of one block and to lease the other.



Menara Syariah, Jakarta



# management discussion and analysis

## PROJECT UPDATES – INVESTMENT PROPERTIES

### ADCOTE MATRIX SCHOOLS (Negeri Sembilan)

Since its establishment in 2014, Adcote Matrix Schools ("AMS"), previously known as "Matrix Global Schools ("MGS"), has become an award-winning educational institution, offering both the UK and Malaysian curriculum. It is a modern, state-of-the-art campus, set on a spacious 20-acre site surrounded by lush greenery. Within the secure school grounds, the AMS Boarding House provides a contemporary boarding experience for students aged 12 to 19.

The diverse student population, comprising various nationalities, presents a holistic learning environment where students can learn from multifaceted cultures and communities. AMS has firmly established itself as a preferred and integral teaching institution within Sendayan Developments and the wider community. Driven by our team of qualified and passionate educators, AMS has consistently achieved academically outstanding results throughout its academic years.

In FY2024, Matrix's subsidiary, Matrix Educare Sdn Bhd has entered into a Strategic Collaboration Agreement with Adcote International Education Management Sdn Bhd and Ray International Education Management Limited for management and operations of AMS.

In FY2025, AMS's revenue saw a significant 64.0% year-on-year improvement to RM24.6 million (FY2024: RM15.0 million), reiterating its capability as a preferred educational institution.

Student population at AMS at 31 March 2025 is as below:

CATEGORY	FY2025 (pax)	FY2024 (pax)
International school students	307	220
Private school students	447	382
Pre-school students	96	113
<b>TOTAL</b>	<b>850</b>	<b>715</b>



Adcote Matrix Schools

### d'TEMPAT COUNTRY CLUB (Negeri Sembilan)

Operating since 2015, d'Tempat Country Club ("d'Tempat") has established itself as a premier business, lifestyle, and entertainment venue in Seremban. It serves as a central hub for a wide array of recreational activities, offering banquet facilities and diverse dining options to cater to every need, creating a uniquely relaxing atmosphere.

d'Tempat continues to be a popular choice as a lifestyle, recreation, and entertainment hub for the local community. It has become a sought-after venue for corporate and social events, including weddings, festive celebrations, and various other occasions.

In FY2025, d'Tempat's revenue registered RM22.9 million, a 0.9% increase from the RM22.7 million recorded in the previous financial year. Nonetheless, its PAT saw an increase of 16.7% to RM8.4 million, compared to RM7.2 million in FY2024.



d'Tempat Country Club

## management discussion and analysis



*d'Sora Boutique Business Hotel*

### **d'SORA BOUTIQUE BUSINESS HOTEL** (Negeri Sembilan)

d'Sora Boutique Business Hotel ("d'Sora") features premium services and facilities, value-for-money packages, and strategic location. In FY2025, d'Sora registered improved average occupancy rate of 56.4%, compared to 55.8% in FY2024. The return to normalcy following the pandemic has led to increased revenue from Meetings, Incentives, Conferences, and Exhibitions ("MICE") and our food and beverage offerings.

d'Sora recorded revenue of RM3.7 million in FY2025, a 27.6% increase compared to the RM2.9 million revenue in FY2024. The hotel has also registered PAT of RM0.9 million, a 350.0% increase over PAT of RM0.2 million in FY2024.

Nonetheless, with the steadily increasing tourists into the country and resurgence of local travellers, the Group is confident of enhancing its performance in FY2026.

### CONSTRUCTION

Matrix Excelcon Sdn Bhd, our in-house construction division, is a vital component of our business model. This division achieved revenue of RM664.4 million in FY2025, representing a 20.4% increase compared to revenue of RM552.0 million in FY2024. By solely undertaking internal projects, such revenue is deemed inter-company transactions and therefore eliminated in our consolidated financials.

This construction unit has expanded its expertise into high-rise development, serving as the main contractor for Levia Residence, building upon its primary responsibility of managing all construction for our landed properties within our townships.

Recognising the growing importance of climate change awareness and its environmental impact, we proactively placed sustainability on the Board's agenda. This foresight has allowed us to maintain a strong commitment to continuously seek ways to lessen the environmental impact of our operations.



# management discussion and analysis

## HEALTHCARE

The Group healthcare institution, MMC, offering high-quality yet affordable medical care, has established itself as a preferred healthcare provider for the local community it serves.

The hospital has steadily expanded its range of therapeutic fields based on the needs of the community. Its acceptance as a healthcare provider is evident in the increased patient load to 88,243 in FY2025, a substantial 8.6% increase from the 81,289 patients in FY2024. To accommodate this increase, we expanded our capacity to accommodate 97 patient beds in FY2025, compared to 57 patient beds in FY2024.

This healthcare initiative augments well the Group's strategy to diversify our revenue streams. In FY2025, the Group further intensified efforts to strengthen MMC's brand positioning, operational efficiency, and financial performance through its restructuring and expansion. This has resulted in the healthcare division's contribution to the Group, totalling RM13.2 million in management fees entitlement in FY2025, a significant increase of 164.0% when compared to contribution of RM5.0 million in FY2024.

MMC stands as a beacon of the Group's firm commitment to give back to the community in which it works and lives in.



## FORWARD LOOKING

### GLOBAL AND LOCAL ECONOMIC PROSPECTS

The global economy remains on track to grow in 2025, but the outlook has deteriorated significantly in recent months. Major policy shifts in the United States - particularly the introduction of new tariffs - are weighing on activity and fuelling a high level of uncertainty across economies.

Real global GDP is now projected to increase by just 2.7% in 2025 and 2.8% in 2026, down from a 3.2% gain last year. US tariffs are raising prices, disrupting supply chains, and eroding real incomes. These direct effects are being compounded by a volatile and unpredictable policy environment, as frequent changes to announced tariffs have made it harder for businesses to plan and invest.

Inflation is projected to be higher than previously expected, although still moderating as economic growth softens. Services price inflation is still elevated amidst tight labour markets, and goods price inflation has begun picking up in some countries, although from low levels. Further headwinds which could worsen the situation are geopolitical tensions, persistent inflation, and climate-related natural disasters.

#### REAL GLOBAL GDP

2.7%

#### GDP EXPANSION GROWTH

4.5%-5.5%



## management discussion and analysis

Malaysia's economy is projected to see moderate growth in 2025, with the government forecasting GDP expansion between 4.5% and 5.5%. This growth is expected to be driven by domestic demand, supported by improvements in the labour market and income-related government policies. However, external factors like global trade tensions and slower growth in major export markets could pose downside risks. BNM flagged intensifying external headwinds with international trade tensions, but nevertheless, maintained the growth forecast.

Malaysia's key growth drivers for 2025 include the expansionary national budget, stable labour market conditions, ongoing investments, increased tourism activity as Malaysia assumes the Asean chairmanship this year, energy transition efforts, implementation of national masterplans, and regional development.

### PROPERTY INDUSTRY PROSPECTS

Malaysia is expecting the property market to maintain its positive growth trajectory, as what was experienced in 2024, recording the highest volume and value of property transactions over the past decade. This impressive growth was fuelled by a robust expansion in market activities across all sub-sectors.

This momentum will be supported by the strong growth of Malaysia's economy and the continuous government support, including the full implementation of the New Industrial Master Plan 2030, the National Energy Transition Roadmap, and the Twelve Malaysia Plan.

The residential sub-sector is expected to sustain its expansion and solidify its position as the largest contributor to the national transaction activity. The growth can be attributed to government initiatives outlined in National Budget 2024, which increased confidence in the property market, including the easing of requirements for the MM2H programme.

**“OUR PROACTIVE ADOPTION OF DIGITAL AND SOCIAL MEDIA SALES CHANNELS HAS SIGNIFICANTLY EXPANDED OUR REACH TO THESE KLANG VALLEY HOMEBUYERS, ALLOWING US TO EFFECTIVELY MEET THEIR DEMAND FOR OUR RESIDENTIAL PROPERTIES, PARTICULARLY THOSE IN THE RM600,000 PRICE RANGE.”**

The property market growth is expected to continue its positive trajectory, supported by the implementation of various government efforts and initiatives through the MADANI Economy Framework.

### PROSPECTS FOR MATRIX

Since our listing in 2013, the Group has successfully maintained a strong financial track record throughout, largely driven by robust new property sales. We are indeed proud that the Group has firmly established itself as one of Malaysia's leading property developers, known for its high-quality township developments that deliver exceptional value.

Following the successful achievement of our FY2025 target of RM1.3 billion for new property sales, we have set ourselves a series of ambitious targets to achieve. Overall, we are looking to derive 30% revenue from outside Negeri Sembilan as part of our 5-year plan. In optimising our resources, we aim to achieve a higher sales target of RM1.6 billion in FY2026 for new property sales.

Alongside this is a firm commitment to set a target of RM1 billion in sales at Bandar Seri Sendayan (BSS). Moving forward, our BSI township will see a revival of project launches, focusing on more affordable products. This represents a shift from our current product line-up, which has been steadily climbing above RM500,000 per unit.

Not one to rest on our laurels, we remain dedicated to enhancing the value of our township developments by continuously improving amenities and infrastructure to foster vibrant communities.

Matrix is strategically positioned for continued growth, driven by strong demand for our properties, especially within our flagship Sendayan Developments in Seremban, Negeri Sembilan. It is encouraging to see Klang Valley residents increasingly choosing our homes outside the city, a trend supported by better connectivity, improved roads, and the rise of remote work facility.

Our proactive adoption of digital and social media sales channels has significantly expanded our reach to these Klang Valley homebuyers, allowing us to effectively meet their demand for our residential properties, particularly those in the RM600,000 price range.

Within the Klang Valley, the Group's second high-rise residential development, Levia Residence in Cheras, Kuala Lumpur, was launched in January 2024 with a GDV of RM523.0 million. The overwhelming response received led us to fast-track the launch of its second phase, Levia @ Puchong in FY2025, which we anticipate will contribute positively to our future earnings.

# management discussion and analysis



Suria Heights - Semi-D Homes

Looking ahead, we are excited about our next major undertaking - the MVV City project in Negeri Sembilan. The Group will be leading the joint development of MVV City Phase 1, working in close partnership with the NS Corporation, the state body of the Negeri Sembilan State Government. This ambitious 2,382-acre project, with a GDV of RM15 billion over 12 years, will encompass 1,000 acres of industrial space, 15,000 residential units, and a 174-acre commercial lot. Its proximity to the planned High-Speed Rail project significantly reinforces its long-term growth potential. With our first launch planned in FY2026, we are confident of boosting sales by an additional RM300 million in that financial year.

In addition to this, we are actively pursuing landbanking opportunities to ensure a consistent pipeline of future projects. Various funding modes would be utilised, namely external funds for the acquisition of MVV land, internal funds for the acquisition of Horizon L&L Sdn Bhd Group of Companies, and a combination of internal and borrowings for new strategic land acquisitions.

Our international ventures are also progressing well. Following the complete sell-out of our M. Greenvale project in Melbourne, Australia, our focus has now shifted to our largest Australian project to date, M333 St Kilda. This mixed-use development, located near iconic Melbourne landmarks, is expected to generate substantial interest.

In Indonesia, the completion of our first development, Menara Syariah in Pantai Indah Kapuk 2, Jakarta, has boosted our current financial performance, paving the way for our next project launch in Indonesia.

Looking strategically beyond property development, the Group is actively growing our healthcare, education, and hospitality divisions. Our strategic partnership with Adcote Schools, United Kingdom, is enhancing our educational offerings and attracting a diverse student body and high-calibre international educators and students alike.

In the healthcare arena, our venture with MMC, under a Management Agreement, is yielding positive results. Commencing FY2024, our healthcare division has begun providing a steady revenue stream, and the Group's plans to increase patient beds in FY2026 to meet the local community's growing demand for access to healthcare.

The Group's diversification strategy across multiple business areas, ensures our focus on expanding our revenue streams, thereby enabling our long-term sustainability and growth.

Through our prudent approach and proven experience gained over the years, we are in a solid financial health, allowing the Group to explore strategic and profitable ventures moving forward.

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.

## DATO' SERI LEE TIAN HOCK

Group Executive Deputy Chairman

30 June 2025

## BOARD OF DIRECTORS' PROFILES



### DATO' HAJI MOHAMAD HASLAH BIN MOHAMAD AMIN

NON-INDEPENDENT NON-EXECUTIVE CHAIRMAN



Age



Gender



Nationality

#### BOARD COMMITTEES MEMBERSHIP(S)



#### 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 Company:

Nil

#### NUMBER OF BOARD MEETINGS

ATTENDED IN FY2025:

6/6

#### 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.

Dato' Haji Mohamad Haslah has declared his perceived/potential interest as follows:-

- Director and shareholder of Exoland Property Management Sdn Bhd

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.

#### BOARD COMMITTEES



Chairman



Sustainability Committee



Risk Management Committee



Audit Committee



Remuneration Committee



Nomination Committee



## board of directors' profiles



### DATO' SERI LEE TIAN HOCK

FOUNDER, GROUP EXECUTIVE  
DEPUTY CHAIRMAN  
(Key Senior Management)



Age



Gender



Nationality

#### 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 FY2025:

6/6

#### EXPERIENCES

**Dato' Seri Lee Tian Hock** has more than 42 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 GDV of approximately RM5.5 billion.

In 1995, Dato' Seri Lee Tian Hock was appointed as the Managing Director of Semangat Tinggi Sdn Bhd which he had managed its property development with an estimated GDV of RM55 million. He later exited Semangat Tinggi Sdn Bhd and founded Matrix Concepts Group in 1996. He helmed Matrix Concepts Group as the Group Managing Director on 2 April 2012. Since then, he has successfully spearheaded the Group to become a reputable developer in Negeri Sembilan and Johor with the emergence of two (2) major flagship developments of the Group

among development. Under the stewardship of Dato' Seri Lee Tian Hock, he had brought forth the successful listing of Matrix on the Main Market of Bursa Malaysia Securities Berhad on 28 May 2013 and also led Matrix to become the Top 10 Developer with a current market capitalisation of above RM2 billion todate. Dato' Seri Lee Tian Hock was later, redesignated as the Group Executive Deputy Chairman on 1 September 2018.

Currently, Dato' Seri Lee Tian Hock is also the President of Negri Sembilan Chinese Maternity Association and Chairman of Pusat Hemodialisis Mawar, Seremban as well as the 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 Horizon L&L Sdn Bhd Group of 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\*
- Director and shareholder of Exoland Property Management 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.



## board of directors' profiles



**KELVIN LEE CHIN CHUAN**  
GROUP EXECUTIVE DIRECTOR  
(Key Senior Management)



33

Age



Gender



Nationality

### BOARD COMMITTEES MEMBERSHIP(S)



RMC



SC

### DATE OF APPOINTMENT

1 September 2023 to 31 March 2025

(Non-Executive Director)

1 April 2025 to current

(Group Executive Director)

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

### PRESENT DIRECTORSHIP(S)

Listed entity:

Nil

Other public Company:

Nil

### NUMBER OF BOARD MEETINGS ATTENDED IN FY2025:

6/6

### 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 is currently also a committee in the Real Estate Housing Developers' Association 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 and shareholder of Horizon L&L 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.

## board of directors' profiles



### MAZHAIKUL BIN JAMALUDIN

SENIOR INDEPENDENT  
NON-EXECUTIVE DIRECTOR



Age



Gender



Nationality

#### BOARD COMMITTEES MEMBERSHIP(S)



#### DATE OF APPOINTMENT

20 August 2021

#### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

- Bachelor Degree in Accounting & Finance from Lancaster University, United Kingdom
- Fellow Member of the Association of Chartered Certified Accountants (ACCA) United Kingdom

#### PRESENT DIRECTORSHIP(S)

Listed entity:

Nil

Other public Company:

Nil

#### NUMBER OF BOARD MEETINGS ATTENDED IN FY2025:

6/6

#### EXPERIENCES

Encik Mazhairul Bin Jamaludin was appointed to the Board on 20 August 2021. He currently serves as the Chairman of the Audit Committee and is a member of both the Risk Management Committee and the Remuneration Committee. He is also a Chartered Accountant (Malaysia), and an ASEAN Chartered Professional Accountant.

Encik Mazhairul was an Independent Non-Executive Director of Generali Life Insurance Berhad (formerly known as AXA AFFIN Life Insurance Berhad). He was also a member of the Professional Accountants in Business ("PAIB") Committee of the Malaysian Institute of Accountants and served as an Independent Director of Cradle Fund Sdn Bhd.

He brings diverse knowledge in the media, telecommunications, insurance, education and property development industries, along with extensive experience in audit assurance and

advisory services. Currently, he is the Director of Finance at Edotco Bangladesh Co. Ltd, a subsidiary of EDOTCO Group, the leading digital connectivity infrastructure services Company in Asia under AXIATA. Prior to this role, he was a Financial Consultant to a public listed Company based in Kuala Lumpur until July 2022.

Previously, Encik Mazhairul served as the Director of Corporate Relations at Astro from 2019 to 2022 and as the Financial Controller/Senior Vice President of Commercial Services for Multichannel TV at Astro from 2006 to 2010.

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.

## board of directors' profiles



**CHUA SEE HUA**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR



Age



Gender



Nationality

### BOARD COMMITTEES MEMBERSHIP(S)



### 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 FY2025:

6/6

### 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. Ms. Chua was an independent director of Petron Marketing and Refinery Malaysia Berhad and had retired as its independent director on 14 June 2024.

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

- has no family relationship with any Director and/or major shareholders of Matrix;
- has no conflict of interest with Matrix; and
- 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.

## board of directors' profiles



### LOO SEE MUN

INDEPENDENT

NON-EXECUTIVE DIRECTOR



Age



Gender



Nationality

#### BOARD COMMITTEES MEMBERSHIP(S)



#### DATE OF APPOINTMENT

1 September 2021

#### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

Professional Qualification from Association of Chartered Certified Accountants (ACCA)

#### PRESENT DIRECTORSHIP(S)

Listed entity:

Nil

Other public Company:

Nil

#### NUMBER OF BOARD MEETINGS ATTENDED IN FY2025:

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.



## board of directors' profiles



**VIJAYAM A/P  
NADARAJAH**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR



Age



Gender



Nationality

### BOARD COMMITTEES MEMBERSHIP(S)



### DATE OF APPOINTMENT

19 June 2024

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

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

### PRESENT DIRECTORSHIP(S)

#### Listed entity:

- Manulife Holdings Berhad

#### Other public Company:

- Manulife Insurance Berhad

### NUMBER OF BOARD MEETINGS ATTENDED IN FY2025:

5/5

### 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. She co-chaired the first taskforce on the Guidance for Effective Internal Audit Function. 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 Malaysia Berhad on matters related to licensing of the bank 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 and Monash University Malaysia Sdn Bhd. She is a consultant and trainer in topics such as risk management, compliance, internal audit and board governance. She has attended trainings on sustainability in IMD, Lausanne, Switzerland, and has a certificate from Cambridge Institute For Sustainability Leadership.

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

- has no family relationship with any Director and/or major shareholders of Matrix;
- has no conflict of interest with Matrix; and
- 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.

## board of directors' profiles



**DATUK SERI  
KAMALUDIN BIN  
MD SAID**  
INDEPENDENT  
NON-EXECUTIVE DIRECTOR



Age



Gender



Nationality

### BOARD COMMITTEES MEMBERSHIP(S)



AC



RC



NC

### 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 Company:

Nil

### NUMBER OF BOARD MEETINGS ATTENDED IN FY2025:

1/1

### 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 practiced 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.

## board of directors' profiles



**HARRY LEE CHIN YEOW**  
ALTERNATE DIRECTOR TO  
KELVIN LEE CHIN CHUAN



Age



Gender



Nationality

### 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

### NUMBER OF BOARD MEETINGS ATTENDED IN FY2025:

Not applicable

### 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\*
- Shareholder of Horizon L&L 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.

## group advisor's profile



**HO KONG SOON**  
GROUP ADVISOR



Age



Gender



Nationality

### DATE OF APPOINTMENT

1 April 2025

### ACADEMIC/PROFESSIONAL QUALIFICATION(S)

Bachelor of Engineering Degree from University of Malaya

### PRESENT DIRECTORSHIP(S)

Listed entity:

Nil

Other public Company:

Nil

### EXPERIENCES

**Mr. Ho Kong Soon** began his career in 1992 as a Project Engineer at NS Industrial Development Sdn Bhd, where he was actively involved in the development of notable projects in Negeri Sembilan, including the Allson Klana Resort Hotel, Kasturi Klana Park Condominium, and the Taman Semarak housing scheme. In 1994, he was promoted to Project Manager within the same company, leading the feasibility studies and initial planning for the ambitious 6,000-acre Nilai New Township in Negeri Sembilan.

In 1995, Mr. Ho joined Potential Region Sdn Bhd as Project Manager, contributing to the development of a 220-acre orchard homestead resort in Port Dickson and residential housing projects in Sri Senawang, both located in Negeri Sembilan.

He subsequently left Potential Region Sdn Bhd in 1997, and was appointed as Director and General Manager of Matrix Concepts Group. In this role, he oversaw the execution of various development projects undertaken by the Group. His leadership trajectory continued as he was promoted to Group Deputy Managing Director in 2012, followed by a redesignation to Group Managing Director on 1 September 2018—a position he held until 31 March 2025.

Effective 1 April 2025, Mr. Ho stepped down from his role as Group Managing Director for health reason and now serves Matrix Group as its Group Advisor.

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

- 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' profiles



### TAN SZE CHEE

CO-CHIEF EXECUTIVE OFFICER,  
PROPERTY DEVELOPMENT



44

Age



Gender



Nationality

#### DATE OF APPOINTMENT

1 November 2024

#### ACADEMIC/PROFESSIONAL QUALIFICATIONS

Bachelor of Civil Engineering from Universiti  
Tun Hussein Onn

#### PRESENT DIRECTORSHIP

Listed entity:

Nil

Other public Company:

Nil

#### 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.

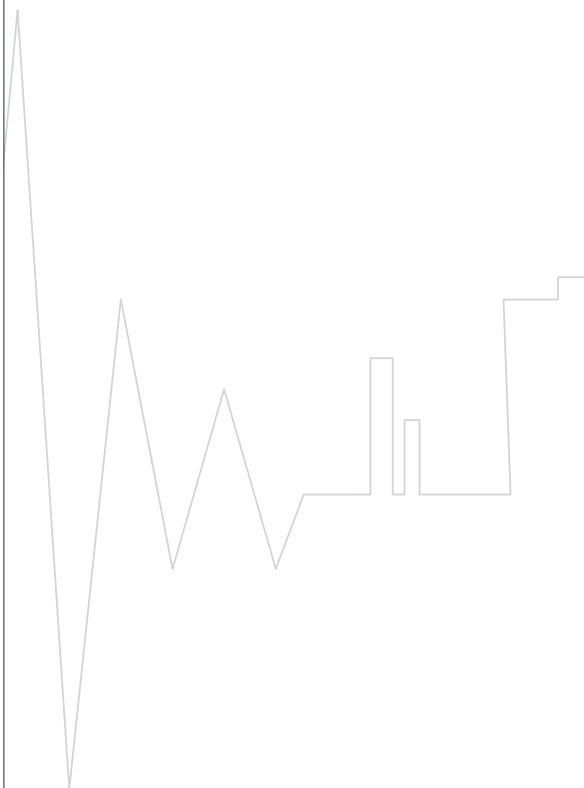
Ms. Tan overall in-charge of the pre- and post-development of land matters which encompasses business development, land acquisition and approval matters. Leading the in-house design team, which includes overseeing building architecture, landscape, civil and structural design, and contractual matters.

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.



## chief executive officers' profiles



**CHAI KENG WAI**  
CO-CHIEF EXECUTIVE OFFICER,  
PROPERTY DEVELOPMENT



Age



Gender



Nationality

### BOARD COMMITTEES MEMBERSHIP(S)

SC

### DATE OF APPOINTMENT

1 November 2023

### ACADEMIC/PROFESSIONAL QUALIFICATIONS

- Certificate Building Management from Kolej Tunku Abdul Rahman
- Bachelor Degree of Civil Engineering from Universiti Putra Malaysia

### PRESENT DIRECTORSHIP

Listed entity:

Nil

Other public Company:

Nil

### 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 (China) – 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.

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

- has no family relationship with any Director and/or major shareholders of Matrix;
- has no conflict of interest with Matrix; and
- 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.

## executive director cum chief financial officer's profile



**LOUIS TAN SAY KUAN**  
EXECUTIVE DIRECTOR CUM  
CHIEF FINANCIAL OFFICER



Age



Gender



Nationality

### DATE OF APPOINTMENT

1 November 2014

### ACADEMIC/PROFESSIONAL QUALIFICATIONS

Fellow Member of Chartered Certified Accountants

### PRESENT DIRECTORSHIP

Listed entity:

Nil

Other public Company:

Nil

### EXPERIENCES

**Mr. 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 today.

Mr. Tan has declared his perceived/potential interest as follows:-

- Director and shareholder of Exoland Property Management Sdn Bhd, a property development company.

Save and except for what was disclosed above, Mr. 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.

## MANAGEMENT TEAM

### PROPERTY DEVELOPMENT

**PAK HENG  
CHEONG**

Senior General  
Manager,  
Project Planning

**DAMON LAU  
CHEE WEN**

Senior General  
Manager,  
Southern  
Region

**TN. HJ.  
MUSTAZA  
BIN MUSA**

General  
Manager,  
Land Matters

**YEN LAN HONG**

General Manager,  
Business  
Development and  
Project Planning

**DENIS TIONG  
CHANG LUN**

General Manager,  
Civil Infrastructure  
and Property  
Management

**LEE JON WEE**

Managing Director,  
Matrix Development  
(Australia) Pty Ltd





## management team

### GROUP CORPORATE SUPPORT

**CARMEN LOO  
KAH BOON**

General Manager,  
Group Corporate  
Secretarial and  
Governance

**ROSALIND  
JOSEPHINE LIM  
POH CHOO**

General Manager,  
Group Legal

**NG LAI THENG**

General Manager,  
Group Digital  
Transformation

**CAMYTEE  
KAM MEE**

General Manager,  
Group Finance

**NIK LI BIN  
R. DERAMAN**

Senior Manager,  
Internal Audit



## management team

### CONSTRUCTION

**ERIC LONG  
CHAY SEENG**

Chief Project  
Director



**STANLEY HOH  
YOW SING**

General Manager,  
Construction



**PAN CHEE  
HOW**

General Manager,  
Construction  
Central Region



### SALES AND MARKETING

**BRYAN LEE  
THIAN LONG**

General Manager,  
Group Sales and  
Marketing



**HOW GIOK  
WAH**

Corporate Sales  
Advisor



## management team

### EDUCATION

#### ADCOTE MATRIX SCHOOLS

**DR JACK CHOU,  
HSIEN-MING**  
Campus Principal



**TEA MING  
MING**  
Deputy Campus  
Principal



**LAI CHEE  
HOONG**  
Director of  
Marketing,  
Admissions and  
Communication  
and Special  
Assistant to  
Campus Principal



### HEALTHCARE

**DR ONG  
CHIEW PING**

Executive  
Director,  
Healthcare  
Division  
Mawar Medical  
Centre



**DR RASHIDAH  
BINTI  
MOHAMAD  
KHALID**

Consultant General  
Surgeon  
Person-In-Charge  
Mawar Medical  
Centre



### HOSPITALITY

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





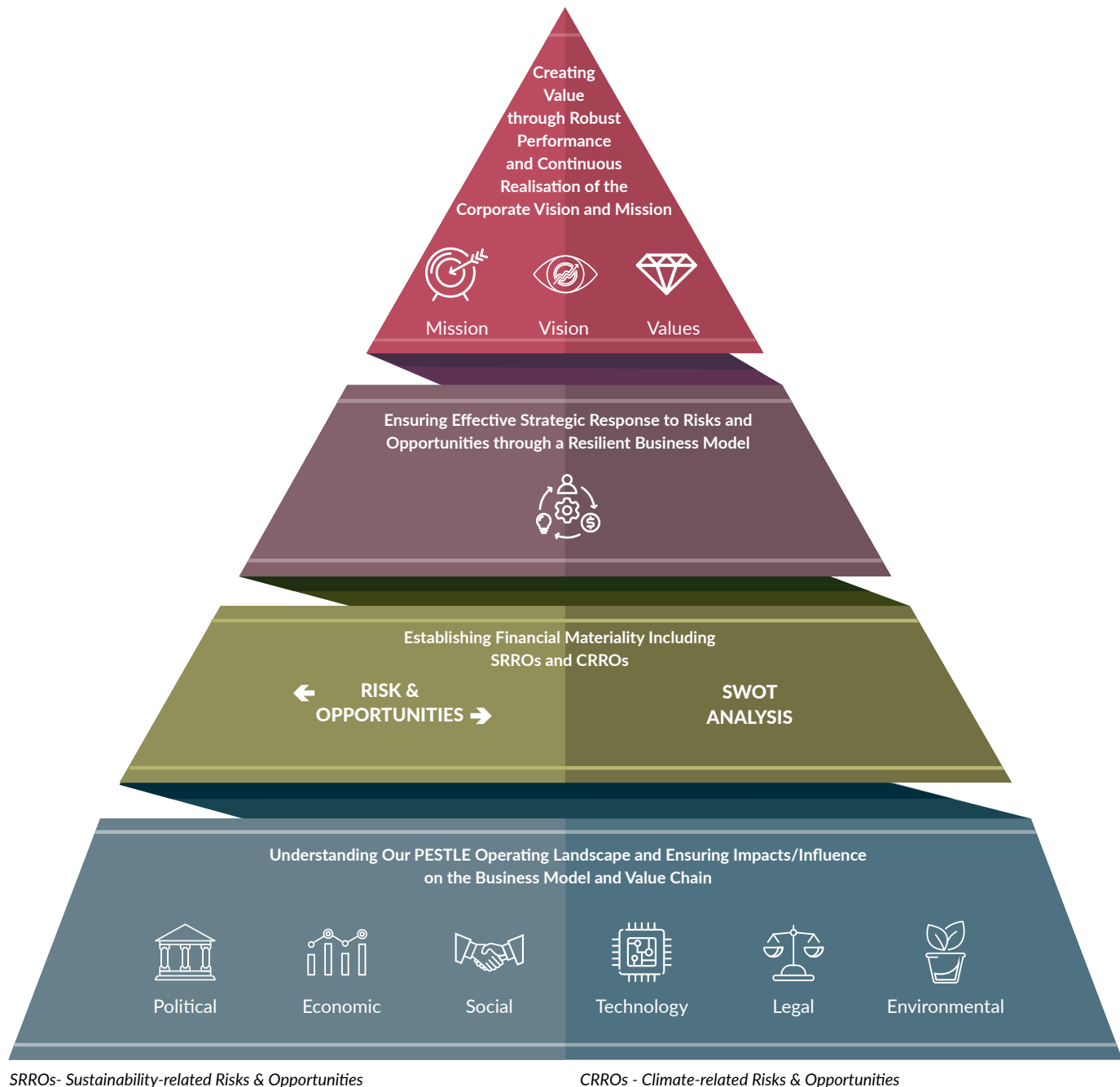


The Matrix IAR2025 Value Creation Model encapsulates the Group's value creation narrative. It offers a clear, integrated perspective on how Matrix's business model transforms resource consumption – across a multi-capital framework – into meaningful stakeholder value. The model demonstrates how strategic inputs and activities across financial, human, social, and environmental capital drive sustainable outcomes aligned with stakeholder interests.



# 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.



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 in. 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.



Applying the abovementioned integrated thinking driven process, Matrix in FY2025 has identified the following external trends and developments as being the most pertinent to its business model and operations, including its value chains.

## our operating environment

Applying the abovementioned integrated thinking driven process, Matrix in FY2025 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:



Financial



Manufactured



Intellectual



Human



Social



Natural

### EXTERNAL FACTORS (TRENDS & MARKET DEVELOPMENTS)

### IMPACT TO MATRIX

#### Domestic Economic Growth and Robust Industry Performance

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 2024, Malaysia's property sector posted a robust performance with value and volume of property transactions expanding by 5.4% and 18.0%, respectively, reaching 420,545 transactions worth RM232.30 billion, compared to 2023 (399,008 transactions worth RM196.8 billion).

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

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.



#### Increased Regulatory (Environmental and Social) Compliance

2024 saw 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 has 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.



# our operating environment

## 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

Continued aggressive market launch of property products with more than RM1.5 billion in cumulative GDV brought to market in FY2025.

In FY2026, Matrix intends to launch properties worth RM1.7 billion in cumulative GDV.

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 FY2025.

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 more for selected property products.

### RELATED CAPITALS



Direct Economic  
Performance

Indirect Economic  
Performance

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 FY2025.

### RELATED CAPITALS



Human and Labour Rights

Regulatory Compliance

Occupational Health and  
Safety

Local Procurement and  
Supply Chains

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 organization ready to meet the demands of a dynamic regulatory landscape.

### RELATED CAPITALS





# our operating environment

## Related Capitals:



Financial



Manufactured



Intellectual



Human



Social



Natural

## EXTERNAL FACTORS (TRENDS & MARKET DEVELOPMENTS)

## IMPACT TO MATRIX

### Implementation of Higher Minimum Wages

The upwards revision in minimum wages, which came into effect on 1<sup>st</sup> 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 labor costs, which can strain profit margins-particularly in labor-intensive industries like construction and services. To remain competitive, Matrix shall adopt automation, adjust pricing, or streamline operations.



### Stipulation of Provision of Social Housing For New Property Projects

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")

A key development in 2024 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.

Subsidy removal 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.



# our operating environment

## Business Divisions:



Property Development



Construction



Hospitality



Education



Healthcare

## MATERIAL TOPICS

## MATRIX'S RESPONSE

Human and Labour Rights  
Regulatory Compliance  
Talent Development and Management  
Local Procurement and Supply Chains

Matrix continued to ensure compliance with the regulatory requirements which has had an impact on payroll costs.

However, in mitigating the effects, the Group has also look 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.

### RELATED CAPITALS



Regulatory Compliance  
Direct Economic Performance  
Indirect Economic Performance  
Branding and Reputation  
Product Quality  
Community Development

Matrix has embraced this requirement in consistent with its position as a responsible, community property developer. In addressing the change in 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.

### RELATED CAPITALS



Raw Materials Consumption  
Direct Economic Performance  
Indirect Economic Performance  
Product Quality  
Local Procurement and Supply Chains

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.

### RELATED CAPITALS



Continued exploration of use of temporary solar installation for operational sites to offset dependence on diesel fuelled generators.

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

## Related Capitals:



Financial



Manufactured



Intellectual



Human



Social



Natural

## EXTERNAL FACTORS (TRENDS & MARKET DEVELOPMENTS)

## IMPACT TO MATRIX

### Evolving Customer Preferences and Market Shifts

Post the COVID-19 pandemic, coupled with the emergence of new demographic segments (and changes in preferences of existing customer target markets), 2024 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 presents 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

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 brands 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 market 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.



### ESG And Climate Change

Increasingly, ESG has become a mainstream force that has direct or indirect impacts to corporate reputation and brand credibility, access to financing and capital markets, as well as influencing the ability to hire and retain talent.

On a related note, physical and transition risks pose varying risks and impacts to businesses over the short, medium and long-term horizons.

Matrix's SRROs and CRROs are provided from pages 82-108.



# our operating environment

## Business Divisions:



Property Development



Construction



Hospitality



Education



Healthcare

## MATERIAL TOPICS

## MATRIX'S RESPONSE

Branding and Reputation

Product Quality

Direct Economic Performance

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.

### RELATED CAPITALS



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

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 FY2025.

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").

### RELATED CAPITALS



Climate Change and Emissions

Direct Economic Performance

Indirect Economic Performance

Energy Consumption

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.

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

### RELATED CAPITALS





## 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. The aforementioned strategic responses provided on pages 68-75 is feasible due to the robustness of the Matrix business model, which remains market relevant and market resilient.

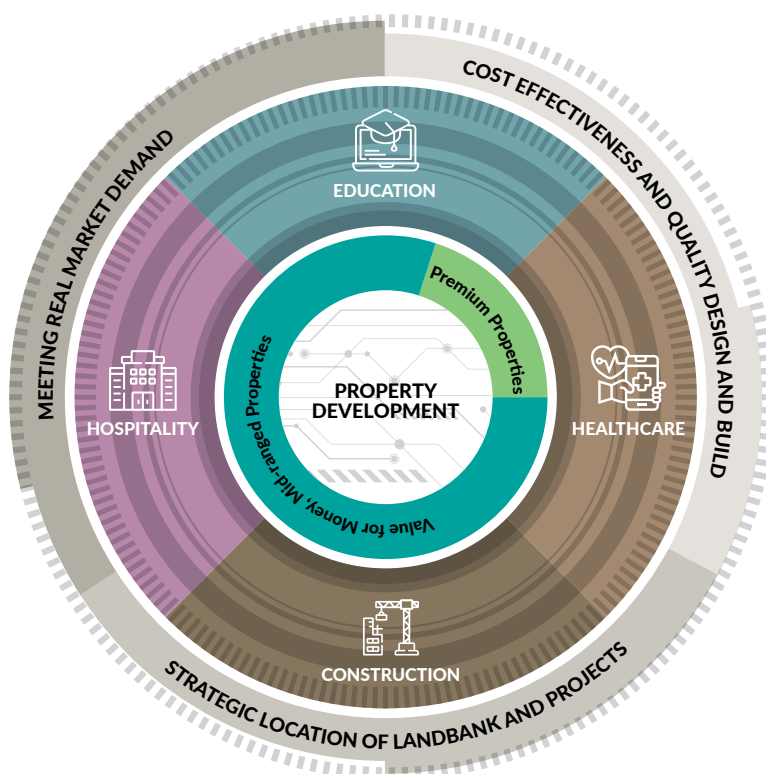
The business model continues to be strengthened and enhanced towards ensuring its ability to adapt and thrive towards optimising value creation potential over the short, medium and long-term horizons.

In essence, the Matrix business model is centred on its property development operations. Property development constitutes the bulk of revenues and earnings. In FY2025, revenue and earnings contribution of the property development segment amounted to 94.4% of total Group revenue and earnings respectively.

While the strategy for property development has been typically centred on the Group's flagship development of the BSS 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 BSS 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 Malaysia Vision Valley ("MVV"), the MVV is a game-changing, transformative masterplan for the Southern Klang Valley.

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.



### MID-RANGED MARKET

**66.9%**

(<RM600,000)



### ATTAINABLE PROPERTIES

**28.1%**

(RM600,000 - RM1,000,000)








### PREMIUM PROPERTIES

**5.0%**

(>RM1,000,000)

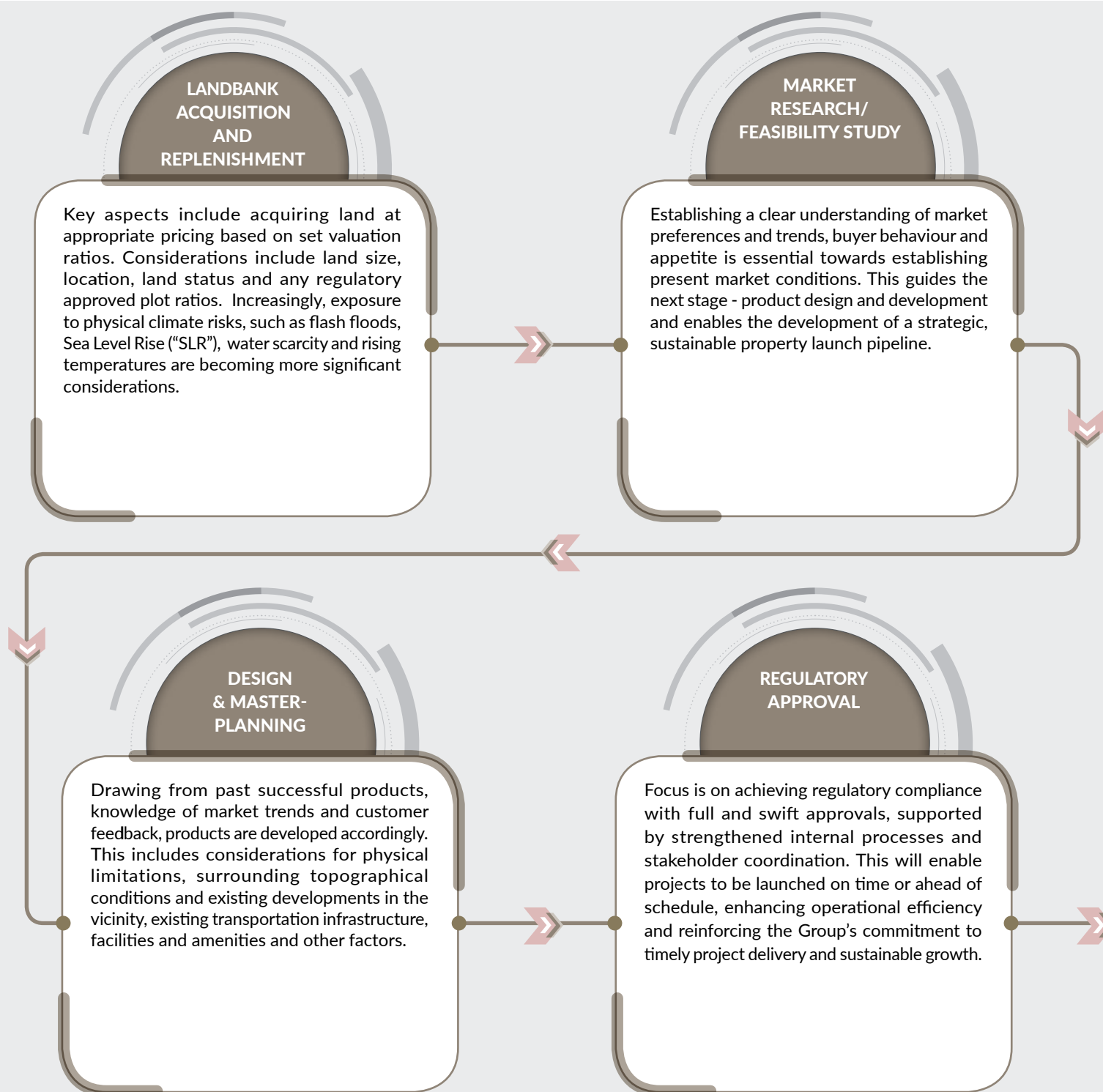
## responding proactively through our business model

PROPERTY DEVELOPMENT	CONSTRUCTION	HEALTHCARE	EDUCATION	HOSPITALITY
 <p>Provision of a wide range of properties including affordable homes to meet market demand, thus enabling society to access better quality living and enhanced lifestyles, while also enabling buyers to benefit from rental yields and capital appreciation. Also contributes to the development of local businesses via commercial and industrial property development.</p> <p>Beyond property sales, Matrix's ultimate value creation goal is meeting a significant societal need for quality, value for money properties, especially residential properties that serve as the foundation for the realisation of other values.</p>	 <p>Comprising Group 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.</p> <p>This segment provides Matrix with better project management and cost control towards realising the desired project masterplan.</p>	 <p>Comprises the operations of MMC located across Negeri Sembilan.</p> <p>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 BSS township.</p>	 <p>Comprising the AMS, the segment provides another complementary component to complete the BSS lifestyle proposition.</p> <p>Access to quality education is a prerequisite for any township and AMS brings international syllabus to the local communities.</p>	 <p>Comprising the d'Sora and the d'Tempat. Serves the recreational and leisure needs of the local BSS community.</p> <p>By prioritising quality service, inclusivity and accessibility, both d'Sora and d'Tempat contribute to the well-being of the community, strengthening connections and enriching communal expertise.</p>



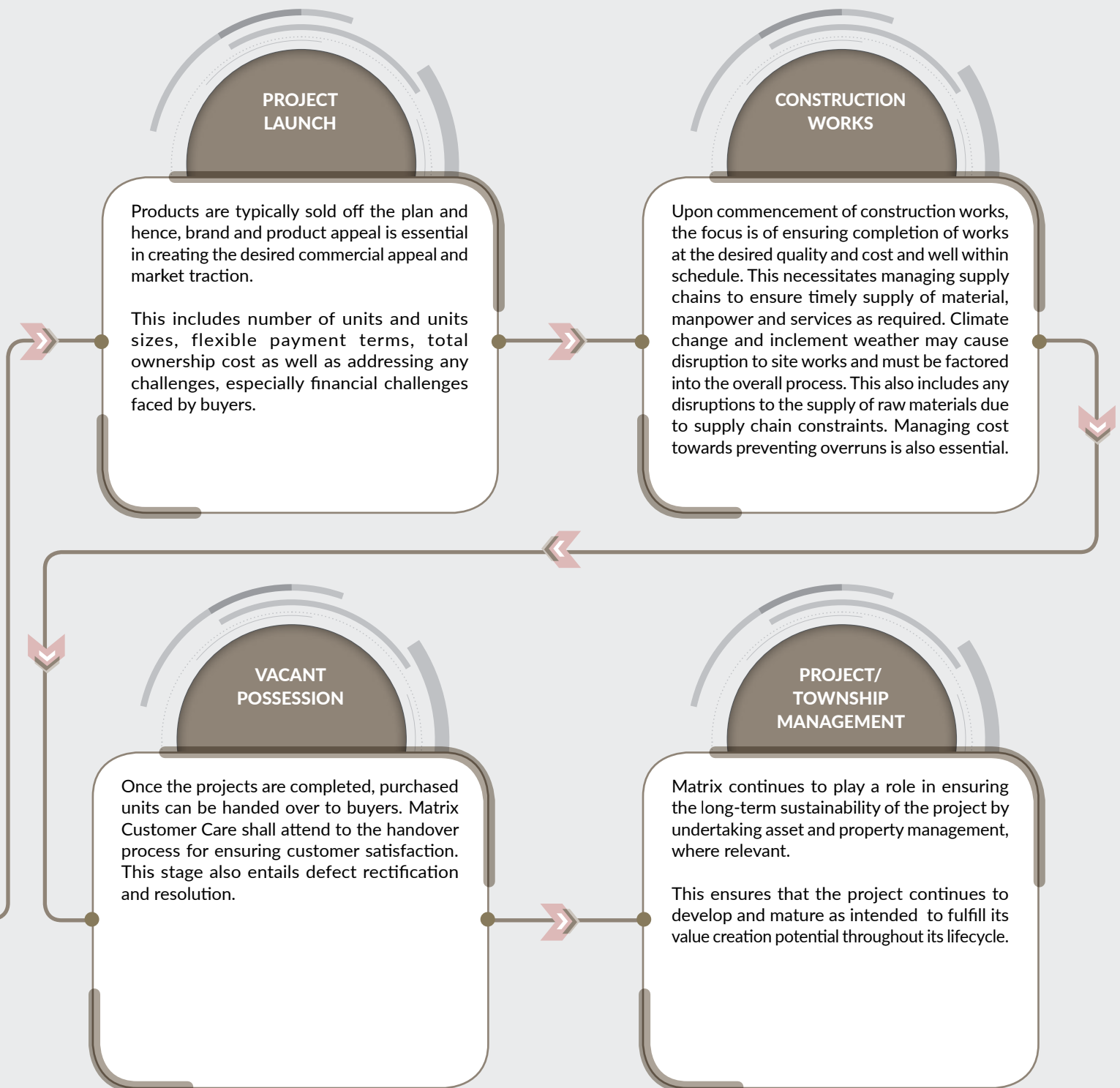
## VALUE CHAIN AND BUSINESS PROCESSES

In providing an additional, more in-depth perspective of the Group's business model, IAR2025 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.



## value chain and business process

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.





# value chain and business process

Capitals:



Financial



Manufactured



Intellectual



Human



Social



Natural

STAGE	CAPITALS UTILISED	MATERIAL MATTERS	BUSINESS DIVISIONS
Landbank Acquisition and Replenishment <ul style="list-style-type: none"> <li>land</li> <li>land acquisition cost</li> </ul>	 	<ul style="list-style-type: none"> <li>Raw Materials Consumption</li> <li>Biodiversity</li> <li>Climate Change and Emissions</li> <li>Community Development</li> <li>Indirect Economic Performance</li> <li>Corporate Governance and Integrity</li> </ul>	
Market Research/Feasibility Study <ul style="list-style-type: none"> <li>undertaking research, strategy development, etc.</li> <li>stakeholder engagement and relationships</li> </ul>	 	<ul style="list-style-type: none"> <li>Community Development</li> <li>Indirect Economic Performance</li> <li>Branding and Reputation</li> <li>Product Quality</li> </ul>	   
Design & Masterplanning <ul style="list-style-type: none"> <li>concept development, town planning, design innovation</li> </ul>	 	<ul style="list-style-type: none"> <li>Community Development</li> <li>Branding and Reputation</li> <li>Product Quality</li> <li>Regulatory Compliance</li> <li>Digitalisation and Innovation</li> <li>Climate Change and Emissions</li> <li>Energy Consumption</li> <li>Biodiversity</li> </ul>	 
Regulatory Approval <ul style="list-style-type: none"> <li>relationships, good governance and protocols</li> <li>securing loans and other forms of project financing</li> </ul>	 	<ul style="list-style-type: none"> <li>Regulatory Compliance</li> <li>Environmental Compliance</li> <li>Climate Change and Emissions</li> <li>Energy Consumption</li> <li>Community Development</li> <li>Corporate Governance and Integrity</li> </ul>	   
Project Launch <ul style="list-style-type: none"> <li>development of marketing plans, sales packages, promotion of the product's value proposition, etc.</li> </ul>		<ul style="list-style-type: none"> <li>Talent Development and Management</li> <li>Digitalisation and Innovation</li> <li>Branding and Reputation</li> <li>Corporate Governance and Integrity</li> </ul>	  

# value chain and business process

## Business Divisions:



Property Development



Construction



Hospitality



Education

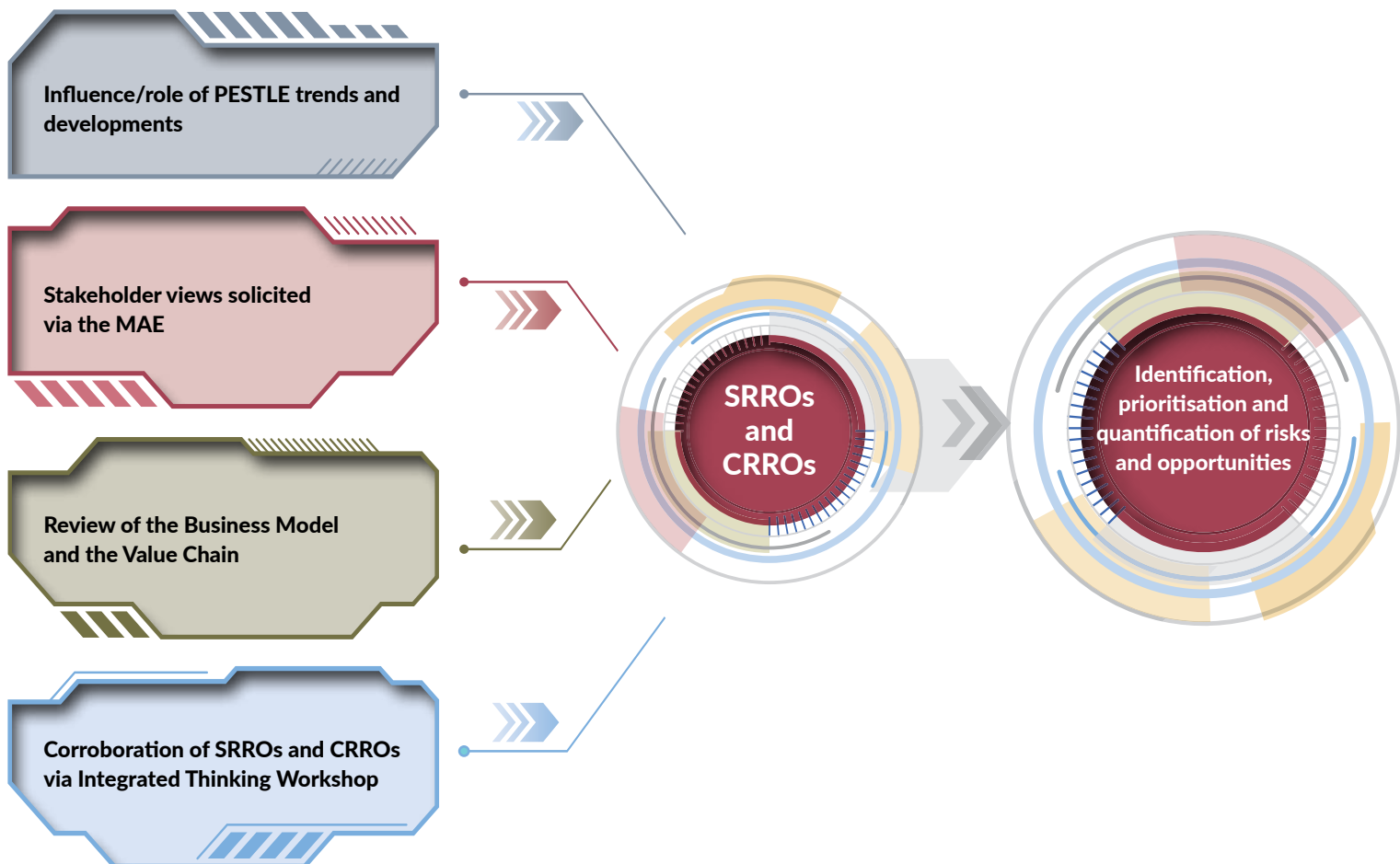


Healthcare

STAGE	CAPITALS UTILISED	MATERIAL MATTERS	BUSINESS DIVISIONS
<b>Construction Work</b> <ul style="list-style-type: none"> <li>operations of factories, machinery, etc.</li> <li>purchase of construction materials and other CAPEX and OPEX</li> <li>consumption of various resources</li> </ul>	  	<ul style="list-style-type: none"> <li>Digitalisation and Innovation</li> <li>Local Procurement and Supply Chains</li> <li>Regulatory Compliance</li> <li>Human and Labour Rights</li> <li>OSH</li> <li>Climate Change and Emissions</li> <li>Energy Consumption</li> <li>Raw Materials Consumption</li> <li>Water Consumption</li> <li>Waste Management and Recycling</li> <li>Biodiversity</li> <li>Environmental Compliance</li> <li>Corporate Governance and Integrity</li> </ul>	
<b>Vacant Possession</b> <ul style="list-style-type: none"> <li>excellent customer service, relationship and rapport building</li> <li>comprehensive system for handing over properties and defects management</li> </ul>	  	<ul style="list-style-type: none"> <li>Digitalisation and Innovation</li> <li>Branding and Reputation</li> <li>Talent Development and Management</li> <li>Product Quality</li> </ul>	 
<b>Township/Project Management</b> <ul style="list-style-type: none"> <li>continued relationship and rapport building with residents and other stakeholders</li> <li>systems and processes for effective management)</li> <li>maintenance costs</li> </ul>	  	<ul style="list-style-type: none"> <li>Indirect Economic Performance</li> <li>Regulatory Compliance</li> <li>Climate Change and Emissions</li> <li>Energy Consumption</li> <li>Community Development</li> </ul>	   

## MATTERS MATERIAL TO VALUE CREATION

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 sustainability standards S1 and S2. Together, these elements form a holistic approach to validating and prioritising financially material sustainability topics.



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.

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

# governance

Essentially, governance of sustainability and by extension, SRROs and CRROs is a Groupwide effort, but begins with the highest decision-making body of Matrix; that is the Board of Directors. The Board of Directors have ultimate ownership of all ESG material matters and are deemed accountable for the Group's creation of financial and non-financial values. The full Board is supported by several Board committees: the Audit Committee ("AC"), Nomination Committee ("NC"), Remuneration Committee ("RC"), Risk Management Committee ("RMC") and the Sustainability Committee ("SC"). Matters pertaining to sustainability including SRROs and CRROs come under the purview of the SC and RMC. Supporting the SC is a comprehensive governance structure comprising of a Sustainability Management Team, led by an Executive Director of the Group in collaboration with the Sustainability Officer and Senior Management. The Group's sustainability efforts are further driven by the cross functional Sustainability Task Force Committee, comprising management and operations-based representatives from all business divisions and the Group's ESG champion, it's Sustainability Manager.

Matrix's commitment to sustainability is further reinforced through its comprehensive group-wide Sustainability Policy, accessible at: <https://www.mchb.com.my/sustainability>. Governance practices are further enhanced through adherence to various groupwide policies, available for review at: <https://www.mchb.com.my/investor-relations/corporate-governance>.

The full Board and the SC provide broad based strategic direction and advisory, including monitoring the progress of the Group's towards overarching goals and targets. Both entities receive strategic reports from Management on sustainability performance, potential risks and impacts, action plans implemented by management and the results achieved, including collation of performance data. The latter includes assessing progress achieved against set Key Performance Indicators ("KPIs") and targets.

The Board reviews, queries, seeks clarification and may recommend new strategies or focus areas for management to consider and pursue.





# risk management

Matrix's approach to identifying and prioritising risks is based on the best practice ISO 31000 Risk Management framework. Matrix uses this approach for the identification and classification (prioritisation) of FBO risks and progressively intends to extend the approach towards identification and prioritisation of SRROs and CRROs.

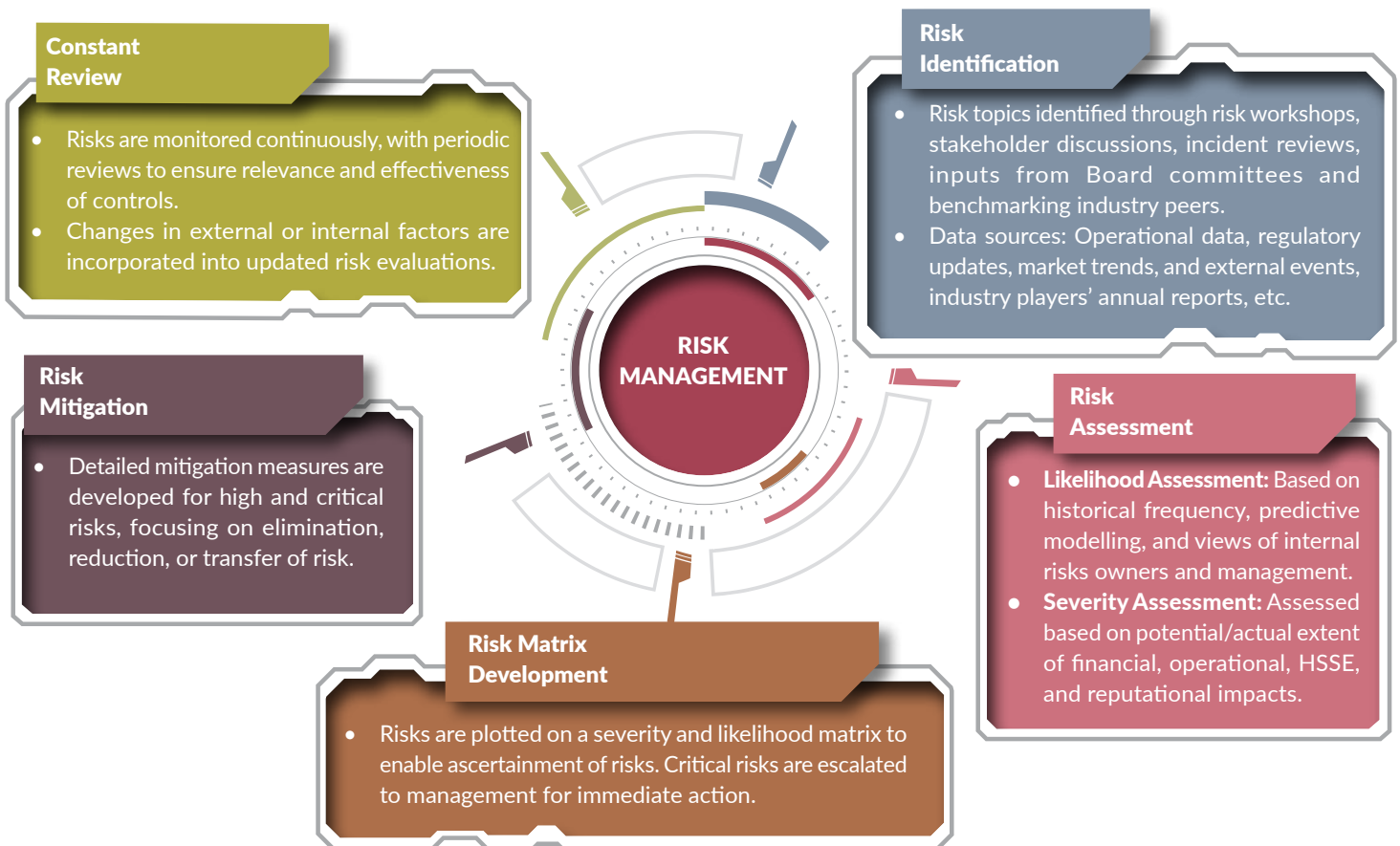
The risk identification process commenced in Matrix through the undertaking of a comprehensive materiality assessment exercise, where a selection of ESG topics were assessed for their materiality to Matrix's business model and value creation aspirations. The criteria used for assessment was the extent of materiality of each topic from both financial and impact materiality perspectives.

Going forward, this process has been further strengthened in FY2025 with a SRRO and CRRO identification and validation process involving Senior Management from the Group's business divisions. This has provided increased clarity on Matrix's most material topics. The Group intends to further develop its insights and visibility through additional management discussions, development of a ESG Risk Register or to integrate the SRROs and CRROs into the existing corporate risk register and to strengthen the financial quantification aspects.

## RISKS AND MITIGATION MEASURES

The risks are future oriented and comprise both financial and ESG related risks. The Group's strategic priorities and its future orientation include consideration for mitigating and managing these risks. Risks cannot be totally eliminated but can be effectively managed to reduce Group exposure and potential/actual impact.

## PROCESS OF DETERMINING RISKS



HSSE: Health, Safety, Security and Environment

## strategies employed - risks and opportunities identification

### TYPE OF RISK/OPPORTUNITIES

Compliance/Governance	Financial	Strategic	Operational	Reputational
C/G	FIN	ST	OP	REP

### NATURE OF RISK

Acute	Chronic
AC	CH

### TIMEFRAME

Short (0-2 years)	Medium (2-5 years)	Long-Term (6-10 years)
SHO	MID	LT

### LIKELIHOOD

Rare	Unlikely	Possible	Very Likely	Almost Certain
RR	UL	PS	VL	AMC

### RISKS SEVERITY

Insignificant	Minor	Moderate	Major	Catastrophic
RS1	RS2	RS3	RS4	RS5

Minimal	Moderate	Significant	Exceptional
IL1	IL2	IL3	IL4

IAR2025 provides a concise view of Matrix's strategic risks as well as opportunities. Mitigation measures are provided, along with the disclosure of risks. Risks are defined as any possible or actual event that if and when occurs would erode enterprise value or the Group's ability to create and sustain enterprise value.

Opportunities are deemed as actual or potential events or circumstances that Matrix can leverage on towards creating, sustaining and enhancing enterprise values.

## strategies employed

### - risks and opportunities identification

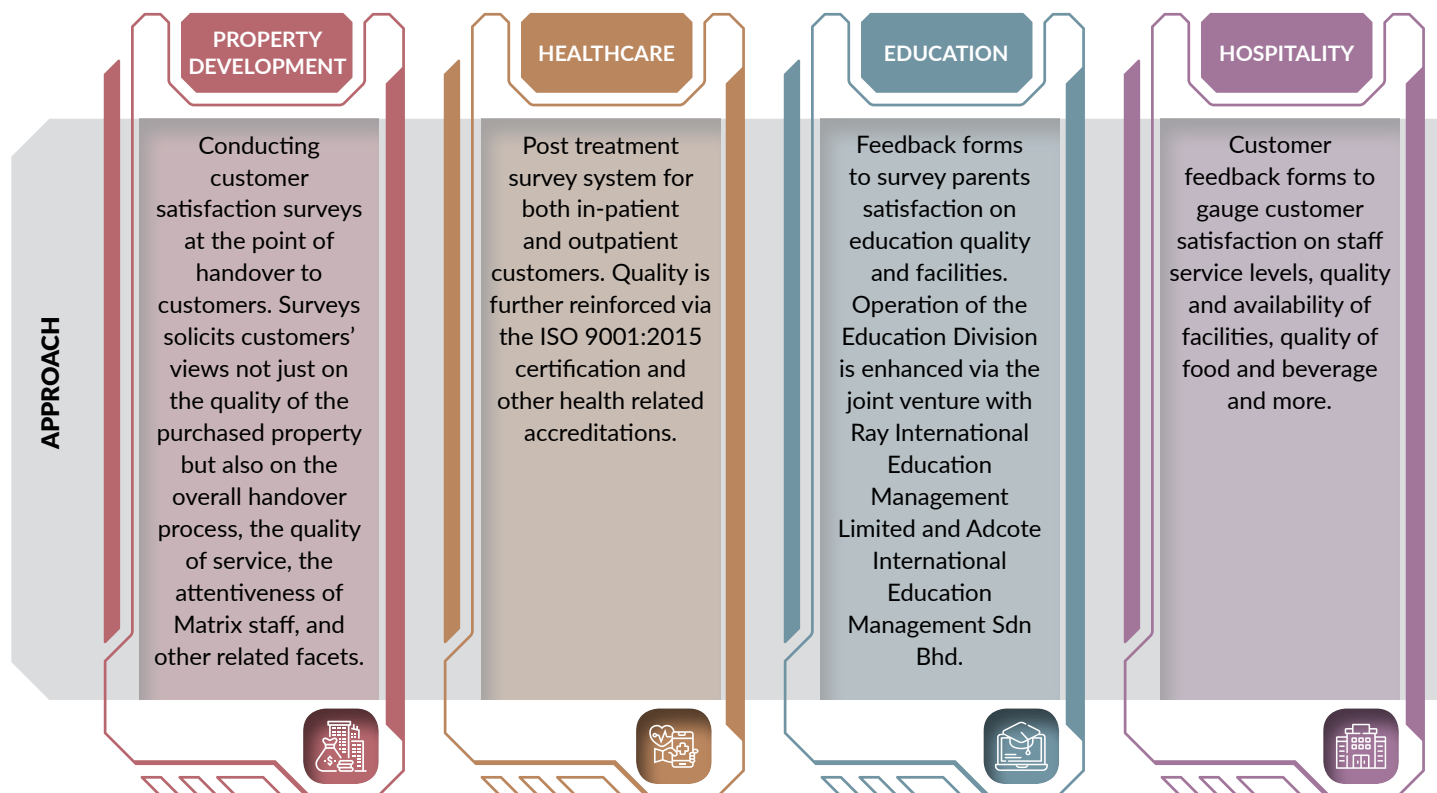
#### Description of Risks and Opportunities Related to Incorporating Resource Efficiency Into Home Design and Communication of Benefits to Customers

##### QUALITY CONTROL

Quality is essential or integral for all business divisions at Matrix although different quality control and assessment systems are used based on the different requirements and operational contexts. 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, speed of construction and extent of defect resolution and related costs are also considered. For the service-based business divisions such as MMC, d'Sora, d'Tempat and AMS, customer satisfaction indices are used to assess product/service quality. This includes number of complaints received and the resolution rate of complaints. 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 improving overall performance, strategies to be employed include focusing on selection of material 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") committee to audit products and 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.

In previous years, Matrix has looked at Industrialised Building System ("IBS") based system as an approach for incorporating resource efficiency into home design. The initial exploration of IBS has led to the implementation of an aluminium formworks system as opposed to full IBS with the aluminium formworks proving to be more cost effective and beneficial to the business model. 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.



## strategies employed

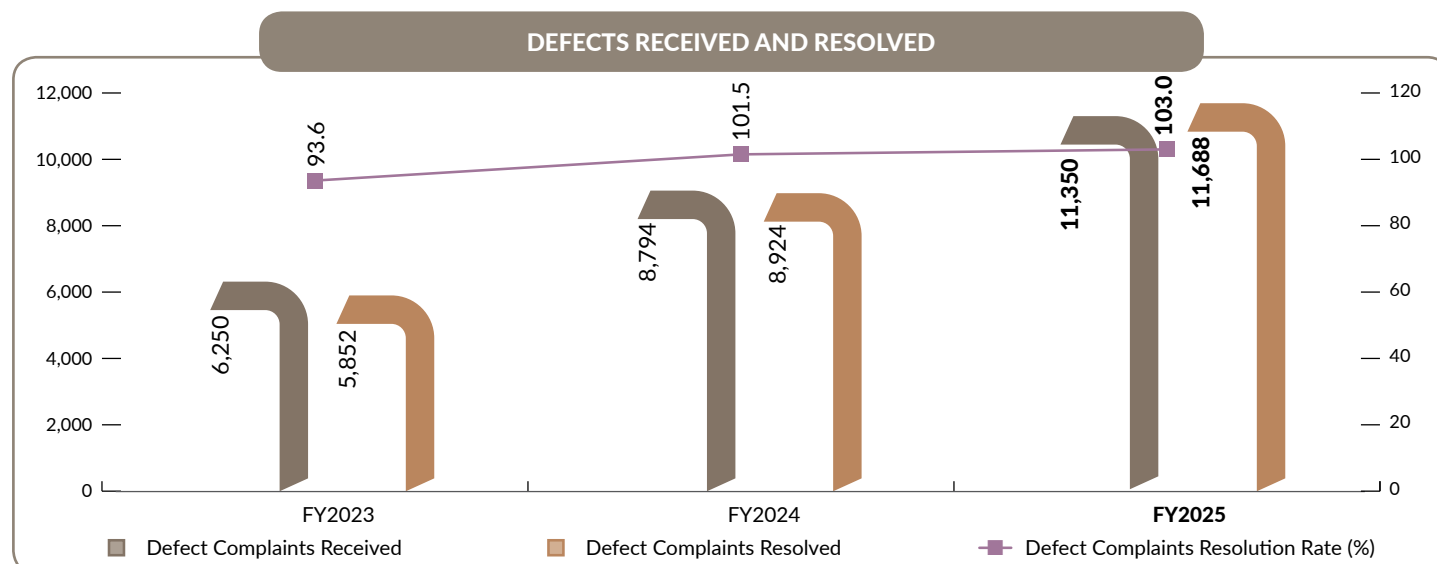
### - risks and opportunities identification

MATERIAL TOPIC	RISKS AND OPPORTUNITIES	NATURE OF/ LIKELIHOOD RISK/ IMPACT	SEVERITY AND TIMEFRAMES	ISSB AND SASB DISCLOSURES
Product Quality	<b>Risks</b> <p>The finished build quality of properties as well as the quality of services provided by the Group's hospitality, healthcare and education businesses are inherent to customer satisfaction.</p> <p>A continued focus on product quality supports lower number of defects and liabilities issues. Going forward, climate change and other factors can affect overall build quality and cause an increase in defects.</p> <p>The Group continues to take measures towards ensuring excellent build quality and the continued high quality of all products and services.</p>	   	  	<p>Number of homes delivered: 2,772</p> <p>In FY2025, defect resolution rate was 103.0% FY2024: 101.5%, FY2023: 93.6%</p> <p>Total costs spent on defect rectification in FY2025: RM12,057,072</p> <p>Total manhours consumed for defect rectification in FY2025: 1,207,323 hours</p>
	<b>Opportunities</b> <p>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 intangibles such as aspects of customer communication and experience.</p> <p>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 deployed as well as management of interactions with customers upon handover of vacant possession.</p> <p>Likewise, the continued focus on engaging customers to secure their feedback and inputs by the Group's hospitality, healthcare and education businesses also uncovers opportunities to not just improve service but also derive greater operational and cost efficiencies. For example, increasing utilisation of technology i.e. artificial intelligence to automate and speed up responses to customers.</p>	  	   	<p>Customer satisfaction scores: FY2025: 88% FY2024: 82% FY2023: 84%</p> <p>Average QLASSIC score: 74.0%</p>



## strategies employed

### - risks and opportunities identification



SOCIAL			
PATIENT SATISFACTION	<ul style="list-style-type: none"> <li>Conduct patient satisfaction survey</li> <li>Safe and healthy environment for patient</li> </ul>	<u>Targets</u> 90% patient satisfaction rate	<u>Progress</u> Healthcare achieved 99.9% patient satisfaction

MATRIX EXCELCON	FY2023	FY2024	FY2025			
QLASSIC SCORE BREAKDOWN BY PROJECT	Ara 2B	79.4	Bayu Sutera Precint 1B	74	Bayu Sutera Precint 1A	74
	Tiara Precinct 8	74	Bayu Sutera Precint 2A (Stage 1)	78	Bayu Sutera Precint 3B	77
	Resort Residence 1A	73	Bayu Sutera Precint 2A (Stage 2)	70	Bayu Sutera Precint 4A-1	75
	Laman Sendayan Precinct 4	71	Bayu Sutera Precint 2B (Stage 1)	71	Impiana Bayu 3B1 (Phase 1)	76
	Laman Sendayan Precinct 2	72	Bayu Sutera Precint 2B (Stage 2)	77	Impiana Damai 2A (Phase 2)	73
	Tiara Sendayan Precinct 6	71	Laman Sendayan Biz	69	Irama Biz	73
	Chambers	74	Laman Sendayan Precint 1A	71	Irama Sendayan 1	75
	Impiana Bayu 3A (Phase 2)	78	Laman Sendayan Precint 1B	74	Irama Sendayan 2A	72
	Impiana Bayu 3B2 (Phase 2)	75	Laman Sendayan Precint 3	74	Nusari Aman 3	73
	Impiana Bayu 3B2 (Phase 2)	75	Nusari Bayu 2	72	Resort Residence 2A	74
			Resort Residence 1B	71	Resort Residence 2B	71
			STV Business Park	69	STV Biz	76
			Tiara Sendayan Precint 7	76	Tiara Sendayan Precinct 14A1	71
			Tiara Sendayan Precint 9	73	Tiara Sendayan Precinct 14A2	71
			Tiara Sendayan Precint 13A	68	Tiara Sendayan Precinct 14B1	75
			Tiara Sendayan Precint 13B	71	Tiara Sendayan Precinct 15A1	76
					Tiara Sendayan Precinct 15A2	71
					Tiara Sendayan Precinct 15B1	75
					Tiara Sendayan Precinct 15B2	76
					Tiara Sendayan Precinct 16A	76
					Tiara Sendayan Precinct 16B	75
	AVERAGE QLASSIC SCORE (%)		74.2	72.4	74.0	

Note: All scores exceed the Group's internal KPI of 70%

## strategies employed

### - risks and opportunities identification

Matrix's healthcare division received positive reception (i.e., Good or Excellent ratings) from 99.9% of customers out of the 53,151 who responded to the customer/patient feedback throughout FY2025. This progress is a marginal improvement on FY2024's average satisfaction rating of 99.8%, as Matrix continues to get one step closer towards achieving a 100% satisfaction rating.

HEALTHCARE	EXCELLENT (%)	GOOD (%)	POOR (%)
Customer Service	99.28	0.66	0.05
Admission Discharge	75.60	24.35	0.05
Nursing	96.59	3.39	0.02
Radiology	90.33	9.67	0.00
Physiotherapy	95.22	4.78	0.00
Pharmacy	91.50	8.50	0.00
Specialist/Doctors	99.60	0.36	0.04
Food and Beverage	79.32	20.50	0.19
House Keeping	96.31	3.64	0.06
Facilities	71.09	28.79	0.12
Average	89.48	10.46	0.05

Performance ratings in FY2025 were generally consistent with those in FY2024, with a slight improvement reflected in an increase in Excellent ratings and a reduction in Poor ratings, as illustrated below.

RATINGS	FY2024 (%)	FY2025 (%)
Excellent	87.5	89.4
Good	12.3	10.5
Poor	0.2	0.1
<b>Total</b>	<b>100</b>	<b>100</b>

Matrix maintains an excellent complaints resolution rate of over 100% throughout FY2025. Most complaints are caused by minor defects, which was all addressed accordingly.

FY2025			
BUSINESS DIVISION	COMPLAINTS RECEIVED	COMPLAINTS RESOLVED	RESOLUTION RATE (%)
Matrix (HQ)	11,350	11,688	103*
Club	19	19	100
Education	-	-	-
Healthcare	41	41	100
<b>Total</b>	<b>11,410</b>	<b>11,748</b>	<b>103</b>

\*Calculations include previous financial year's unresolved complaints carried forward for remedial action in FY2025.

Matrix continues to leverage its reputation for quality build and excellent customer service in promoting its products to customers. While this is mostly evident in the marketing and branding efforts of its property division the Group's other divisions have also continued to leverage its track record for excellent customer service and satisfaction as a strategy to entice customers.

## strategies employed

### - risks and opportunities identification














MATERIAL TOPIC	RISKS AND OPPORTUNITIES	TYPE/ NATURE OF/ LIKELIHOOD RISK/ IMPACT	SEVERITY AND TIMEFRAMES	ISSB AND SASB DISCLOSURES
Regulatory Compliance	<b>Risks</b>			
	A high-level of compliance to environmental and social regulations is essential towards ensuring disruption free site operations, fines and censures and other impacts that would hinder or erode the effectiveness of the business model in sustaining value creation. This could be delays in project approvals, delays in securing labour or commencement of works.	C/G	RS3	Total properties vacant possession for FY2025 2,772 units
		FIN	SHO	
		OP	MID	
		REP	LT	
		PS		
	Regulatory compliance also reduces exposure to customer complaints of non-adherence, legal action and other negative impacts.	C/G	IL3	Total amount paid in Liquidated Ascertained Damages for FY2025: RM96,747 (FY2024 : RM14,862 FY2023: RM Nil)
		OP	MID	
		FIN	SHO	
			LT	
	<b>Opportunities</b>			
	Matrix's strong track record of regulatory compliance contributes to improved perceptions and relationships with stakeholders notably, regulatory bodies.	C/G	IL3	100% on time completion rate for all property projects between FY2021-FY2025
		OP	MID	
		FIN	SHO	
			LT	

Regulatory compliance is akin to a company's license to operate and hence the focus remains on ensuring zero non-compliance. While the threshold for compliance has increased in tandem with new requirements introduced by the government, 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 use of internal control systems and constant engagement with relevant stakeholders significantly reduces the risk of non-compliance.

The cost of compliance is considered to be on the rise, but presently, there has been no definite attempts to breakdown the specific costs of compliance as it's not possible to just identify compliance cost per se. Compliance costs are frequently embedded in overall business process and operational cost. This includes training costs, costs related with regulatory stakeholder engagement, costs related to internal audits, external inspections and more. Matrix has continued to maintain a track record of zero incidents of regulatory non-compliance in FY2025, including incidents of non-compliance with social and environmental requirements. Matrix is committed to full regulatory compliance, adhering to all applicable laws and regulations.

## strategies employed

### - risks and opportunities identification

MATERIAL TOPIC	RISKS AND OPPORTUNITIES	TYPE/ NATURE OF/ LIKELIHOOD RISK/ IMPACT	SEVERITY AND TIMEFRAMES	ISSB AND SASB DISCLOSURES
Anti-Corruption	<b>Risks</b> <p>Matrix's no compromise, zero tolerance stance towards corruption has enabled a continued track record of zero reported corruption incidents.</p> <p>The Group continues to remain vigilant against all forms of corruption within its operations as well as with engagements/relationships with external stakeholders. This is to prevent reputational loss, and impacted brand image which could also lead to issues of inability to hire and retain talent.</p> <p>Vigilance is essential as corruption can also erode investor confidence, lead to inefficiencies in the supply chain, promote non-competitiveness and the erosion of an organisational culture and governance system based on merit. Ultimately, corruption has a trickle-down effect on the quality of products and services and customer satisfaction, and financial performance.</p>	    	  	<p>Zero whistleblowing reports received annually</p> <p>Zero fines incurred for corruption</p> <p>2,207 suppliers having acknowledged on Anti-Bribery and Anti-Corruption ("ABAC") Policy</p> <p>100% of employees have received anti-corruption training to date</p>
	<b>Opportunities</b> <p>The unwavering focus on preserving a corrupt-free environment, beyond just reducing risks exposures, also may uncover opportunities to strengthen corporate governance and to adopt best practices in terms of management and operations of the Group.</p> <p>Focusing on anti-corruption also enables a larger scale impact as external stakeholders, notably suppliers are also roped in to progressively strengthen their approaches with regard to anti-corruption.</p> <p>A strong anti-corruption track record also helps with enhancing organisational culture and in strengthening corporate branding and improving employee morale. It is also advantageous when looking to recruit and retain employees.</p>	   		

Matrix continues to subscribe to a no-compromise, zero tolerance policy to corruption in all forms. This is clearly stipulated in the Group's ABAC policy which serves as the basis for the Group's governance of anti-corruption across the organisation as well as across supply chains. This policy is designed to ensure compliance with the Malaysian Anti-Corruption Commission Act 2009 and the Malaysian Anti-Corruption Commission (Amendment) Act 2018. The Board and Senior Management of Matrix consistently oversee the implementation of Matrix's ABAC policy and monitor the Group's whistleblowing channel.

Compliance to Matrix's ABAC is extended to the Group's vendors and suppliers. Anti-corruption clauses have been included in all contract documents. A whistleblowing channel has been established for any stakeholder to use to raise any concerns or suspicions of corruption. The Group has not presently developed any estimations on the potential financial cost of corruption to the business operations. This includes loss of revenues, staff attrition, brand reputation and credibility and also potential loss of competitiveness due to corruption especially within supply chains. However, the present safeguards established and the continued high level of vigilance practiced Group wide and the continued achievement of zero corruption cases recorded affirms Matrix's robust approach and its effectiveness in ensuring corruption free operations.



## strategies employed













### - risks and opportunities identification

MATERIAL TOPIC	RISKS AND OPPORTUNITIES	TYPE/ NATURE OF/ LIKELIHOOD RISK/ IMPACT	SEVERITY AND TIMEFRAMES	ISSB AND SASB DISCLOSURES
Climate Change and Emissions	<b>Risks</b>			
	Risks associated with climate change include physical risks such as exposure to flash floods, drought, landslides and rising ambient temperatures. All of these, either individually or collectively have varying impacts on operations, ranging from mild to severe disruptions.	C/G	RS3	1,724.59 tonnes CO <sub>2</sub> e Scope One emissions
		FIN	MID	4,559.47 tonnes CO <sub>2</sub> e Scope Two emissions
		OP	LT	10,522.08 tonnes CO <sub>2</sub> e Scope Three emissions
		REP		
		PS		
	<b>Opportunities</b>			
	Beyond risk mitigation and cost efficiencies, opportunities include safeguarding operations from potential physical impacts while strengthening the Group's brand positioning as a sustainable Company.	FIN	IL2	
		OP	SHO	
		REP	MID	
	In future, this can be leveraged to access ESG based funding such as Sukuk or bonds if necessary. The undertaking of ESG related projects can also be financed via such funds with potentially reduced interest and borrowing costs.		LT	

Climate change presents a dual reality of significant risks and transformative opportunities. On one hand, rising global temperatures, severe weather events, and shifting ecosystems threaten food security, water availability, public health, and infrastructure resilience. Unmanaged emissions intensify these impacts, straining economies and deepening inequalities. At the same time, this crisis also opens a door to innovation and sustainable progress. The push to reduce emissions has sparked Matrix to initiate the advancement to clean energy, inculcate green transportation, among others. The risks are undeniable, but with bold action and collaboration, Matrix intends to transform this challenge into a catalyst for a more equitable and environmentally secure future.

## strategies employed

### - risks and opportunities identification

MATERIAL TOPIC	RISKS AND OPPORTUNITIES	TYPE/ NATURE OF/ LIKELIHOOD RISK/ IMPACT	SEVERITY AND TIMEFRAMES	ISSB AND SASB DISCLOSURES
Energy Consumption	<b>Risks</b> Energy costs continues to maintain an upward trend in recent years, driven by higher electricity prices as well as higher global prices for crude oil and gas.  Focusing on achieving improved energy efficiency is essential towards reducing exposure to rising energy costs that could lead to higher OPEX.  In addition, continued dependence on fossil fuels for operations, may expose the Group to any future imposition of carbon taxes.  The ongoing transition towards decarbonisation can also pose challenges in terms of pivoting towards Renewable Energy ("RE") use would meet targeted cost-benefit ratios.	  	   	Energy consumed in 2025: 54,360.90 GJ  Total direct energy consumed: Petrol: 1,617.94 GJ Diesel: 17,785.84 GJ  Total electricity consumed: 29,843.82 GJ  Percentage grid electricity: 82.8% Percentage RE: 17.2%  Energy costs savings achieved in 2025 from use of RE: RM722,786
	<b>Opportunities</b> Focusing on energy consumption provides opportunities for decarbonisation as well as cost savings, notably in the medium to long-term.  For example, transitioning to solar reduces dependence on grid sourced electricity and thus averts exposure from rising commercial tariffs post the revision of the Imbalance Cost Pass-Through ("ICPT").  Other opportunities include reducing combustive fuel, especially stationary sources on operational sites. This would lead to reduced emissions.	 	  	

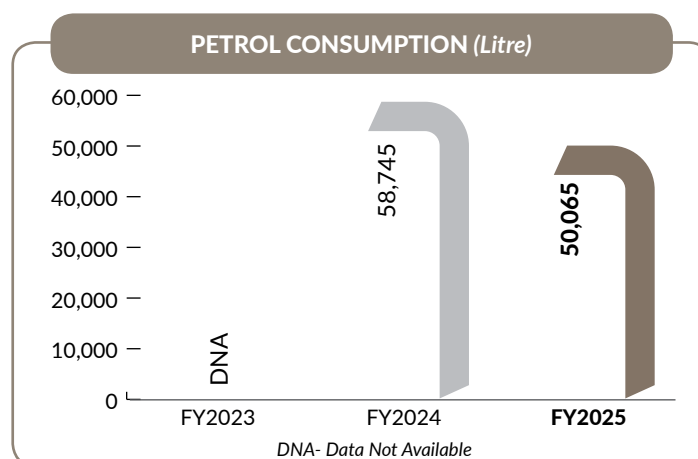
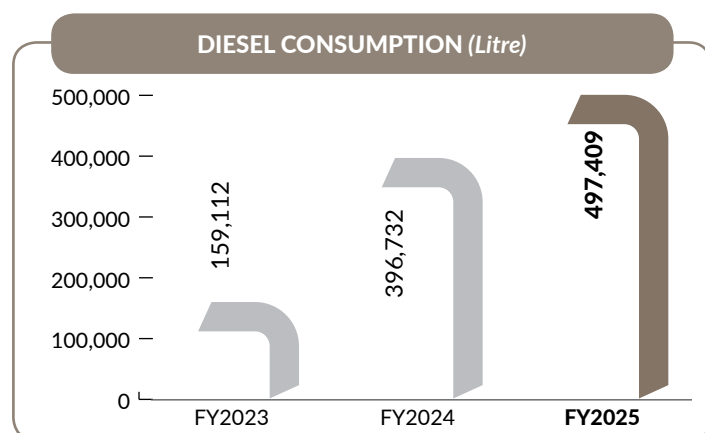
The governance of energy is driven by both financial and impact materiality considerations, where energy efficiency would translate into increased cost competitiveness and also reduce exposure to potential carbon taxes. A higher energy consumption profile, particularly of direct energy sources such as diesel and petrol would lead to higher Scope One emissions. The challenge faced is attempting to decarbonise the construction and property development operations, which is typically energy intensive and dependent on hydrocarbons as the primary fuel source. On construction sites, generator sets and machinery such as forklifts, tractors and backhoes consume diesel.

The emphasis going forward would be on exploring the potential commercial feasibility of transition from generator sets to tapping electricity from the grid. This would help to improve energy consumption and energy costs for operational sites, while also reducing Scope One emissions. The Group's non-property and non-construction sites have gradually transitioned to solar use. MMC, d'Sora, d'Tempat and AMS have all installed solar panels, which have reduced the dependence on grid sourced electricity. Presently, 17.2% of the Group's total energy mix comprises solar (FY2024: 15.1%).

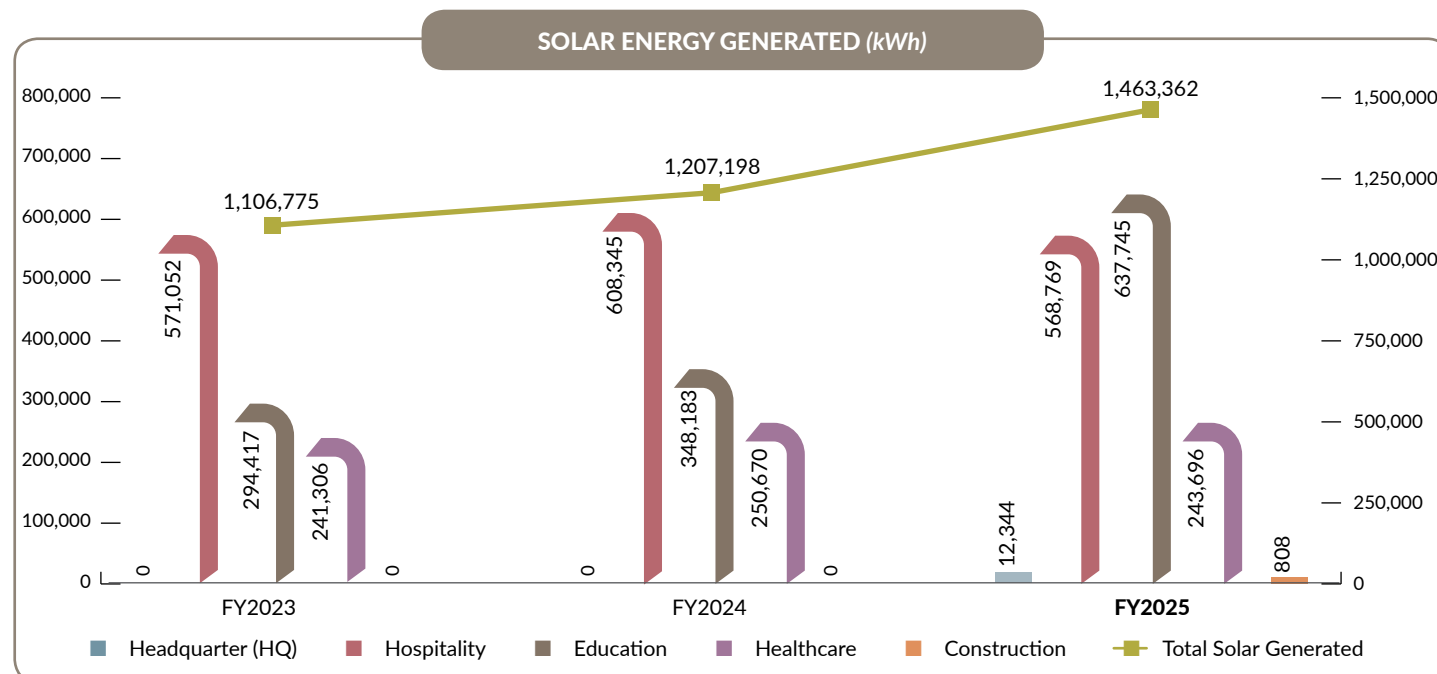
## strategies employed

### - risks and opportunities identification

ENERGY CONSUMPTION (GJ)	FY2023	FY2024	FY2025
Purchased Energy	26,909.18	27,187.00	29,843.82
Diesel (Stationary emission)	5,696.21	10,174.40	13,742.75
Diesel (Mobile emission)	DNA	4,028.61	4,043.09
Petrol (Mobile emission)	DNA	2,009.08	1,617.94
Solar (renewable energy) consumed	3,984.39	4,029.86	5,113.29
Total energy consumed	36,589.78	47,428.95	54,360.90



	FY2023	FY2024	FY2025
Solar Energy Generated (kWh)	1,106,775	1,207,198	1,463,362
Solar Energy Consumed (kWh)	1,106,775	1,119,406	1,420,360
Solar Energy Unutilised (kWh)	DNA	87,792	43,002
Year-on-Year Variation on Solar Energy Generated (%)	45.2	9.07	21.2
CO <sub>2</sub> Avoided (tonnes)	609.8	615.7	781.2



## strategies employed

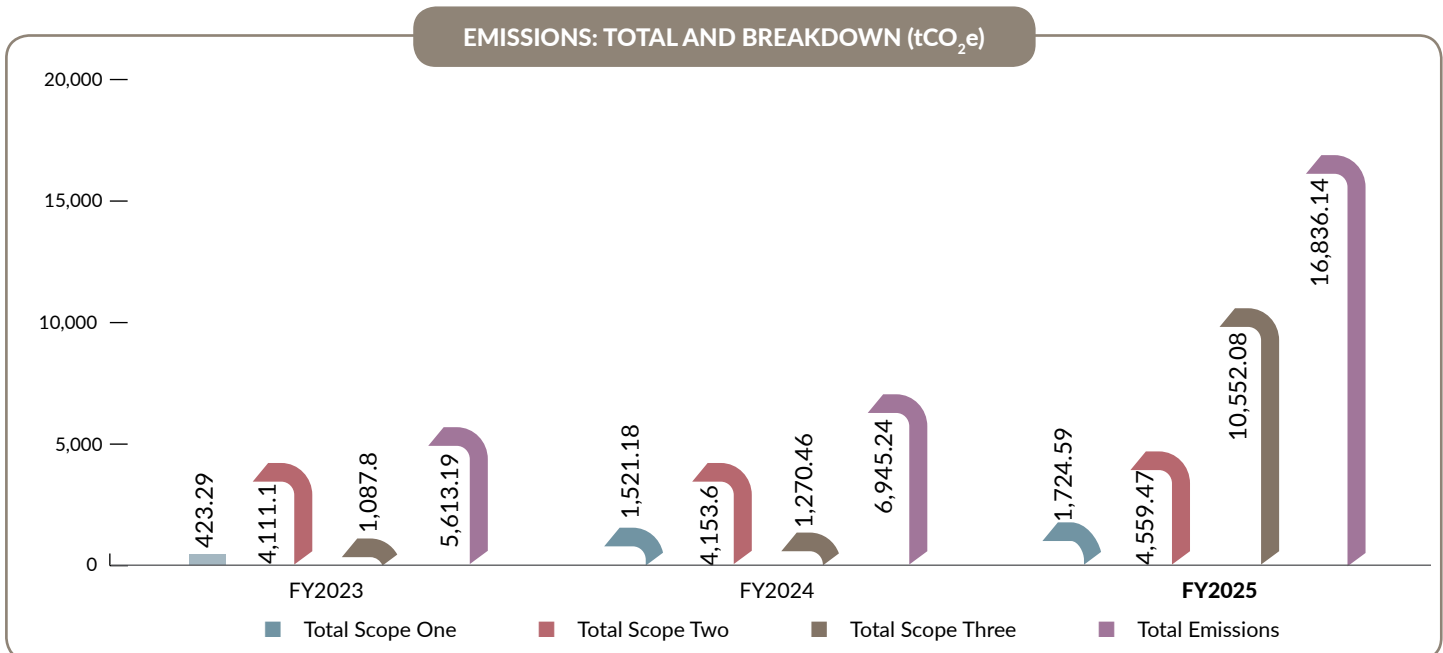
### - risks and opportunities identification

TYPE OF TRAVELS	NO. OF TRIPS	ESTIMATED MILEAGE	ASSOCIATED CARBON EMISSIONS (TONNES CO <sub>2</sub> )	ASSOCIATED CH <sub>4</sub> EMISSIONS (TONNES CH <sub>4</sub> )	ASSOCIATED N <sub>2</sub> O EMISSIONS (TONNES N <sub>2</sub> O)
Overseas and Domestic Air Travel	14	28,487.00	50.90	0.0002	0.0004
Car Travel	219	17,011.70	3.26	0.00009	0.00006

	FY2023	FY2024	FY2025
<b>SCOPE 1 EMISSIONS (tCO<sub>2</sub>e)</b>			
Stationary Combustion	423.29	756.07	1,034.77
Mobile Combustion	DNA	440.74	397.50
Fugitive Emissions	DNA	324.37	292.32
Total	423.29	1,521.18	1,724.59

<b>SCOPE 2 EMISSIONS (tCO<sub>2</sub>e)</b>			
Derived from Purchased Electricity	4,111.1	4,153.6	4,559.47

<b>SCOPE 3 EMISSIONS (tCO<sub>2</sub>e)</b>			
Derived from waste generated in operations	DNA	DNA	8,138.22
Derived from employee commuting	1,087.80	943.51	2,359.70
Derived from business travel (Flight + Car)	DNA	326.95	54.16
Total	1,087.80	1,270.46	10,552.08














DNA- Data Not Available



## strategies employed

### - risks and opportunities identification

MATERIAL TOPIC	RISKS AND OPPORTUNITIES	TYPE/ NATURE OF/ LIKELIHOOD RISK/ IMPACT	SEVERITY AND TIMEFRAMES	ISSB AND SASB DISCLOSURES
<b>Occupational Safety and Health ("OSH")</b>	<b>Risks</b> Excellent OSH performance is vital towards reducing disruption at all operational sites, which can impact timely completion of projects. Prevention of OSH incidents is also important towards avoiding damages which can lead to financial loss, higher insurance premiums and loss of operational man-days. Branding and reputation can also be affected as well as the ability to recruit site workers.	   	  	Number of fatalities: 0  Number of loss time incidents: 3  Number of incidents for (a) direct employees: 2 (b) contract employees: 1  Loss Time Incident Rate ("LTIR"): 1.1  Loss time Incidents Frequency rate ("LTIFR"): 0.5  Total number of hours lost due to stop work orders: Nil
	<b>Opportunities</b> 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.	  		

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 ("OSH") Management System
- OHSAS 45001: Occupational Safety & Health ("OSH") Management System
- Occupational Safety Health Environment ("OSHE") 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"), LTIs, injury and incidence 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 OSH 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 is provided in SR2025. Thus far, Matrix has not incurred any costs in relation to OSH incidents in FY2025. The Group has also not made any provisions for fines in relation to accidents, injuries or OSH non-compliance.

## strategies employed

### - risks and opportunities identification

MATERIAL TOPIC	RISKS AND OPPORTUNITIES	TYPE/ NATURE OF/ LIKELIHOOD RISK/ IMPACT	SEVERITY AND TIMEFRAMES	ISSB AND SASB DISCLOSURES
<b>Talent Development and Management</b>	<b>Risks</b> In a competitive talent market, it is imperative that the Group be able to recruit and retain high-performing talent. This is to prevent not just talent attrition but the loss of inherent Company knowledge and skills as well as reduce costs associated with rehiring.  Innovation, marketing and branding and technological adoption are key aspects of Matrix's business model and the effectiveness of harnessing all of these are dependent on the Group's ability to hire and retain the appropriate talent mix.	   	 	Number of new employee hires: 411  Average annual employee attrition rate decrease: 18.06%  Total annual employee training expenditure: RM625,562  Total employee training hours: 16,984.50
	<b>Opportunities</b> The focus on talent management offers opportunities in the area of gender and ethnic diversity and of looking beyond traditional industries to bolster the Group's workforce.  Through a merit-based approach to talent management, the Group is able to develop a high-performing workforce which can offer diverse perspectives and ideas, which are essential towards problem-solving and developing new solutions amidst a highly competitive market.	  		Average increase in new hires: 47.84%

Talent development and management are crucial pillars for building a resilient, innovative, and future-ready organisation. In today's rapidly evolving landscape, employees are not just resources—they're catalysts of transformation. By investing in talent development, Matrix nurtures the skills, creativity, and adaptability of its workforce, ensuring individuals can meet present demands and tackle future challenges. This leads to increased productivity, job satisfaction, and employee retention. Effective talent management also aligns individual aspirations with organisational goals, fostering a culture of engagement and shared success.

Beyond performance metrics, talent development cultivates leadership pipelines and promotes continuous learning, which are essential for sustainable growth. In a competitive market, Matrix plans to set strong talent development initiatives to attract top-tier talent, giving them a strategic advantage. Ultimately, talent development and management offer strategic imperatives that shape an organisation's identity and capacity to thrive.

## strategies employed

### - risks and opportunities identification

Matrix has identified the ability to hire and retain talent as a SRRO, namely due to the dependence of the business model, notably specific aspects of the model on skilled, experienced and professional talent. Hence, the Group continues to establish linkages between talent and FBO performance. The cost of talent continues to increase, which is exacerbated by the chronic issue of a limited talent pool and continued brain drain. This places additional wage pressures.

	FY2023	FY2024	FY2025
Payment to employees comprising wages, benefits, allowances, and emoluments (RM)	92,564	104,717	112,577
Year-On-Year Increase (%)	-	13.1%	7.5%

The intention going forward is to further establish metrics and measurements to establish financial quantification for the cost of hiring new staff and the cost of employee attrition to Matrix. In terms of training, Matrix continues to invest in the professional development and skills enhancement of its workforce. In FY2025, the Group's employee training expenditure had increased with the average training spend per employee has risen.

The focus is on managing cost, while providing continued development opportunities, even increasing the opportunities and to establish linkages between provision of training to employee satisfaction, morale and also retention rates. Specifically to MMC, the upskilling of medical staff has been identified as a strategic improvement area that will contribute to improved patient experiences.

### HUMAN RIGHTS PRINCIPLES

Matrix supports relevant human rights principles as follows:-



## strategies employed

### - risks and opportunities identification

MATERIAL TOPIC	RISKS AND OPPORTUNITIES	TYPE/ NATURE OF/ LIKELIHOOD RISK/ IMPACT	SEVERITY AND TIMEFRAMES	ISSB AND SASB DISCLOSURES
<b>Human and Labour Rights</b>	<b>Risks</b>			Zero substantiated complaints received pertaining to infringement of labour rights
	More prevalent to the Group's construction operations and its supply chains, the focus on ensuring adherence to human rights requirements is towards preventing disruptions on site works and the availability to materials and supplies.	C/G	LT	
		ST	RS3	
	Continued focus on ensuring compliance is vital towards also preventing fines and other forms of legal action.	OP	IL3	
	<b>Opportunities</b>			
	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.	ST	LT	
		OP	IL3	
	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.	PS		

Matrix's management approach on matters pertaining to human and labour rights is firstly to ensure adherence to regulatory requirements; this includes compliance to changes in laws and requirements established authorities/enforcement bodies. This encompasses ensuring compliance on all aspects, with additional focus or emphasis on aspects of the Group's operations which may have a higher possibility of human and labour rights infringements or non-compliance i.e. the safety, security and wellbeing of foreign workers working on Matrix's operational sites, namely on construction sites. The focus is on ensuring all workers are treated in accordance with the law and are afforded all of their rights and freedoms. This includes rights pertaining to comfortable living quarters, non-excessive working hours, freedom of movement, access to healthcare, freedom to practice their religion, access to grievance mechanisms and more.

Matrix is governed by the Malaysian Employment Act 1995 and all relevant labour laws of Malaysia. The Group aligns with the Malaysian Labour Organisation, 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 to labour laws are pre-requisite for tendering and securing contracts with Matrix. In FY2025, 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.

Matrix in FY2025 has not incurred any fines or punitive measures from the authorities for human and labour rights non-compliance.



## strategies employed

### - risks and opportunities identification

MATERIAL TOPIC	RISKS AND OPPORTUNITIES	TYPE/NATURE OF/LIKELIHOOD RISK/ IMPACT	SEVERITY AND TIMEFRAMES
Landbanking	<b>Risks</b> With land being an integral aspect of property development, Matrix focuses on refining its strategies towards ensuring sufficient landbank at strategic locations.  Landbank replenishment needs to be undertaken prudently towards ensuring not just sufficient land, but also that land is acquired at appropriate prices. This is due to the fact that land costs is a key factor in determining overall project costs as well as the cost of units, development ratios and more.  Going forward, environmental factors such as access to water, ambient temperatures, risk of flooding and other natural disasters may become more prevalent in shaping landbanking strategies	C/G FIN OP REP PS	RS3 LT
	<b>Opportunities</b> Opportunities include appreciation of landbank which generates financial values, the ability to dispose of unrequired land for fair gains and to collaborate with landowners based on a joint venture proposal. This offlays land acquisition costs.	C/G FIN OP REP PS	IL2 LT

Matrix has a clear landbank management strategy, which is intended to replenish landbank as land is consumed for development. This includes sourcing for strategic parcels adjacent or close to existing property developments, as well as identifying strategic plots in highly sought after locations. The Group also considers landbank in areas that may see strong future growth potential over the next three to 15 years. Decisions on landbank comes under the purview of the Group's Project Planning team.

Beyond commercial potential, determination of consideration sum for landbank is based on market pricing and valuation with Matrix applying several financial ratios to determine estimated valuation. The approach also uses several development scenarios based on expected time to develop the would be acquired landbank. Other considerations include expected upkeep and maintenance cost and if existing infrastructure and amenities can be leveraged or would further investments be necessary to ensure commercial viability. The cost and duration to develop any necessary infrastructure are also consideration factors that influence landbank acquisition. Such costs will need to be included in the overall commercial consideration, which also includes regular upkeep and maintenance.

These considerations and steps are part of the overall feasibility studies and land assessment process. Where it is deemed strategic, Matrix may also opt to undertake a joint venture approach with landowners. This significantly reduces the upfront costs of land acquisition.

## strategies employed

### - risks and opportunities identification

#### FLOOD RISKS MANAGEMENT

An increasing consideration is the effect of climate change on landbank, notably exposure to physical risks. Flash flood risks are the most common consideration, followed by water scarcity and rising temperatures. Other considerations include possibility of landslides. Sea level rise ("SLR") is less of a consideration as Matrix's landbank is typically not located by the sea/shore.

In addressing floods, Matrix relies on the Urban Stormwater Management Manual for Malaysia ("MSMA"). The Group has undertaken all measures to mitigate against increased rainfall. These include full compliance with stormwater management strategies under the MSMA requirements for drainage and irrigation towards preventing risks of flooding on all construction sites and property development projects. This includes developing larger drainage and irrigation channels, providing sufficient space for water retention ponds to prevent flooding, assessing all land acquired and to be acquired for landbank for flood risks and more. To the best of the Group's knowledge, none of its operational sites are located in 100-year flood zones.

In FY2025, none of the Group's landbank were affected by climate-related physical impacts such as flash floods, which had affected development plans or caused damages to landbank.

#### BIODIVERSITY RISKS

Other considerations include biodiversity aspects of the landbank; that is if land parcels have high biodiversity conservation value ("HCV") or is adjacent or within close proximity to areas deemed to be of high HCV, environmentally sensitive or protected. Presently, a contained biodiversity risks assessment and study is being conducted within the BSS township to uncover biodiversity risks and opportunities.

If landbank or parts of it is deemed to be of HCV, then development plans may require adjustments to retain HCV or to preserve IUCN Red List species. Construction methods and land use plans may be altered to accommodate biodiversity. If required environmental and social impacts assessments are conducted as part of the development plans for landbank.

LOCATION	ACRES
Negeri Sembilan	2,698
Kuala Lumpur Selangor	16.5
Australia	0.6
Johor	455.8
Others	5.4

In FY2025, 1,324.2 acres of landbank located in the MVV development has been leased to a plantation company. This has generated over RM1.2 million in rental revenue, providing Matrix with stable, recurring revenues.

# CLIMATE RISKS ASSESSMENT

In January 2025, Matrix embarked on its inaugural Climate Risks Assessment ("CRA"), which is designed to establish the Group's primary physical and transition climate risks, including likelihood and severity impact ratings. The CRA saw cross functional attendance of the Group's management, which has enabled the development of distinctive climate risks for the construction, property development, healthcare and hospitality business segments.

The CRA enables the development of desktop based, preliminary climate risks disclosures, with operational sites deemed to be of higher physical risks, earmarked for site specific analysis. This will be undertaken going forward into FY2026. Following is the assessment of physical and transition climate risks for Matrix as identified via the CRA: Full details of Matrix's CRROs are disclosed in reference with the IFRS S2 disclosure standards in the SR2025.

Business Divisions:



Property Development



Construction



Hospitality



Education



Healthcare

## PHYSICAL RISK

RISK	IMPACTED BUSINESS	LIKELIHOOD	SEVERITY
Extreme Rainfall-Related Risks		Possible to Likely	Insignificant to Moderate
Rising Temperature		Possible to Highly Likely	Insignificant to Moderate
Droughts/Water Scarcity		Unlikely to Likely	Insignificant to Moderate

## TRANSITION RISK

RISK	IMPACTED BUSINESS	LIKELIHOOD	SEVERITY
Environmental and Energy Policy Shifts		Possible to Very Likely	Minor to Major
Market and Reputational Risks		Possible to Very Likely	Minor to Major
Risks Arising From Transitioning to a Low-Carbon Business Model		Possible to Very Likely	Minor to Major

## OPPORTUNITIES

OPPORTUNITIES	RELEVANT BUSINESSES	LIKELIHOOD	EXTENT OF OPPORTUNITY
Adoption of Renewable Energy Solutions		Unlikely to Very Likely	Moderate to Highly Significant
Purchase of Carbon Credits		Very Unlikely to Unlikely	Insignificant

The aforementioned CRROs were derived from the application of the Intergovernmental Panel on Climate Change's ("IPCC") Shared Socioeconomic Pathway ("SSP") scenarios, specifically SSP2-4.5 and the Net Zero 2050 Framework established by the Network of Greening the Financial System ("NGFS"). The climate scenarios provided base parameters and shared assumptions for more focused and effective consideration and assessment of risks and opportunities, including extent of severity and likelihood levels based on short, medium and long horizons.

# climate risks assessment

## FLASH FLOODING

In light of Matrix's mitigation efforts, climate projections, and the anticipated impacts of extreme rainfall, the following risk assessment has been established (with regard to risks attributed to rainfall and flash flooding):

Timeframes	Likelihood Rating (1-5)	Severity Rating (1-5)	Overall Risk Rating
	<b>1</b>	<b>2</b>	<b>Low</b>
<b>Short Term (2024-2026)</b>	With only a single precedent of flooding in recent years, and with the incident well managed with minimal financial impact, flash flooding is expected to not have high severity levels, though the likelihood or possibility of future events remains possible. In essence, flash flood remains the most likely event of occurrence. Potential impacts include site shutdowns, damage to plant, property and equipment and potentially higher insurance premiums. All of which, may lead to delays in completion of projects.		
	However, the current BCP established by Matrix has enabled a swift and measured response to manage flood related impacts. . In the short-term, while the likelihood of flooding is present, the impacts are expected to be marginal as the Group is well experienced and prepared to respond and manage impacts.		
<b>Medium Term (2027-2035)</b>	<b>2</b>	<b>2</b>	<b>Low</b>
	With expected increase in precipitation rates, the likelihood of flooding may increase, but given the BCP established, risk impacts are expected to be well mitigated.		
<b>Long Term (2036-2050)</b>	<b>3</b>	<b>3</b>	<b>Moderate</b>
	Similar to the medium term prospects, likelihood of flooding may increase over the long-term horizon with the distinction of potentially higher impacts on operations, notably operational sites for the property development division.		
	This may necessitate enhanced measures such as strengthened flood prevention infrastructure, advanced monitoring systems, or revised SOPs to address increasingly unpredictable weather patterns. These adaptations could involve higher upfront investment costs as/if climate conditions become more extreme, a possibility in the long-term horizon.		

## RISING TEMPERATURES

Presently, the most realistic scenario is a loss of three days a year, while the other scenarios are developed for comparison purposes and are considered more extreme possibilities with a low probability of occurrence.

Timeframes	Likelihood Rating (1-5)	Severity Rating (1-5)	Overall Risk Rating
	<b>1</b>	<b>2</b>	<b>Low</b>
<b>Short Term (2024-2026)</b>	The minimal historical incident on HRIs infers that the risk remains low and manageable as projected temperatures over the short term remains within expected ranges. Current mitigation measures provide a robust buffer against potential impacts.		
<b>Medium Term (2027-2035)</b>	<b>2</b>	<b>2</b>	<b>Moderate</b>
	The moderate risk rating reflects the anticipated intensification of surface temperatures, which may cause an increased HRI incidents. This may necessitate additional safeguards for workers and a shift to staggered or evening/night shifts to maintain the pace of construction works.		
<b>Long Term (2036-2050)</b>	<b>2</b>	<b>3</b>	<b>Moderate</b>
	While the likelihood of rising temperatures becomes more apparent, the lessons learnt over the medium term, should enable Matrix to respond effectively and mitigate impacts. Best practices from other regions such as the Middle East can be applied to mitigate the impact of heat while continuing to maintain business operations.		

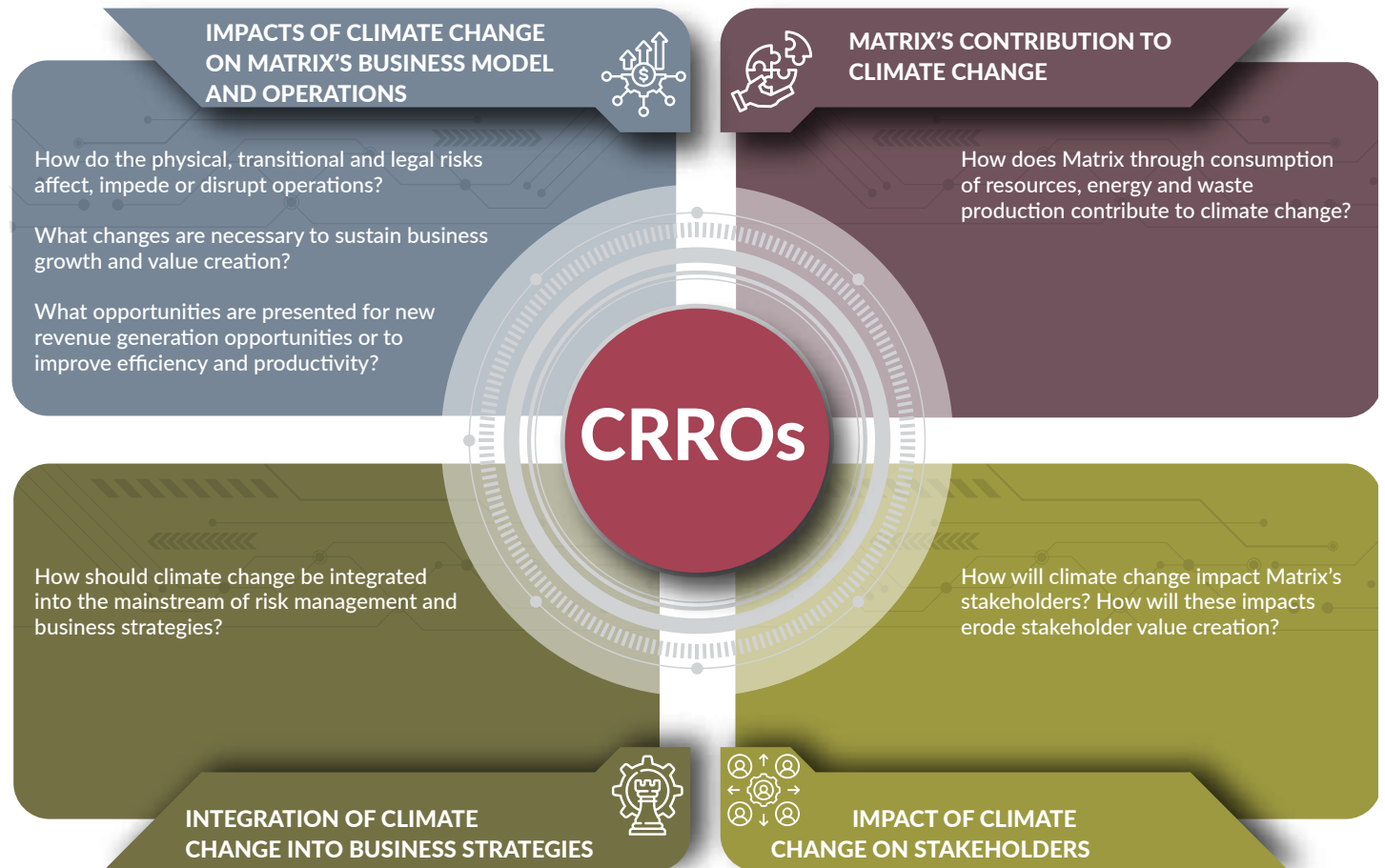
HRIs- Heat Related Incidents

BCP- Business Continuity Plan



# climate risks assessment

Further details are provided on the aforementioned CRROs as below:



Integration of CRRO via the following approach:-

SSP2-4.5	NGFS Net Zero 2050
<ul style="list-style-type: none"> <li>• <sup>2</sup>Projecting a “middle-of-the-road” development scenario where global progress balances sustainability goals with continued reliance on fossil fuels, representing a realistic trajectory for both global and regional climate impacts.</li> <li>• SSP2-4.5 has been rated as one of the most probable scenarios in peer reviews and serves as a foundational basis for estimating future conditions<sup>3</sup>.</li> <li>• Under SSP2-4.5, moderate yet persistent greenhouse gas emissions lead to incremental warming, resulting in gradually intensified climate impacts projected for the years 2035 and 2050.</li> </ul>	<ul style="list-style-type: none"> <li>• Aligns with national and global aspirations to achieve net zero emissions by 2050 via the introduction of National Energy Transition Roadmap (“NETR”) and the establishment of National Decarbonisation Committee<sup>4</sup>; and the international Treaty of Paris Agreement signed by 195 countries<sup>5</sup>, respectively.</li> <li>• It aims to guide financial institutions in aligning their portfolios with the goal of achieving net-zero greenhouse gas emissions by the year 2050.</li> <li>• This initiative is part of a broader global effort to limit global warming to 1.5°C above pre-industrial levels, as outlined in the Paris Agreement, via stringent climate policies and innovation.</li> </ul>

<sup>2</sup> IPCC, 2021: *Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change*[Masson-Delmotte, V., P. Zhai, A. Pirani, S.L. Connors, C. Péan, S. Berger, N. Caud, Y. Chen, L. Goldfarb, M.I. Gomis, M. Huang, K. Leitzell, E. Lonnoy, J.B.R. Matthews, T.K. Maycock, T. Waterfield, O. Yelekçi, R. Yu, and B. Zhou (eds.)]. Cambridge University Press, Cambridge, United Kingdom and New York, NY, USA, In press, doi:10.1017/9781009157896.

<sup>3</sup> Scafetta, N. (2024). Impacts and risks of “realistic” global warming projections for the 21st century. *Geoscience Frontiers*, 15(2), 101774.

<sup>4</sup> the Sun. (2024, June 20). Govt reaffirms commitment to net-zero emission by 2050 - Nik Nazmi. *thesun.my*. <https://thesun.my/malaysia-news/govt-reaffirms-commitment-to-net-zero-emission-by-2050-nik-nazmi-FP12597424>

<sup>5</sup> United Nations. (n.d.). *The Paris Agreement* | United Nations. <https://www.un.org/en/climatechange/paris-agreement>

# climate risks assessment

## DROUGHTS/WATER SCARCITY

Timeframes	Likelihood Rating (1-5)	Severity Rating (1-5)	Overall Risk Rating
<b>Short Term (2024-2026)</b>	<b>1</b>	<b>1</b>	<b>Very Low</b>
	Minimal history of water supply disruptions affecting operations. Existing reserve capacity should provide sufficient buffer to sustain operations during short-term water shortages.		
<b>Medium Term (2027-2035)</b>	<b>2</b>	<b>1</b>	<b>Low</b>
	While there is the possibility of increased frequency of water disruption, impacts are still expected to be manageable with business operations largely unaffected. Any delays experienced can be made up with the resumption of normal water supply.		
<b>Long Term (2036-2050)</b>	<b>3</b>	<b>3</b>	<b>Moderate</b>
	In the long run, incidents may increase with increased severity in terms of business and operational disruption. Hence, it is imperative that existing reserve capacity be expanded and reliance on utility supplied water be reduced. Further investments in advanced water-saving measures are recommended for enhanced resilience.		

## TRANSITION RISKS

### Removal Of Fuel Subsidies, Higher Energy Tariffs And Carbon Tax Exposure

Timeframes	Likelihood Rating (1-5)	Severity Rating (1-5)	Overall Risk Rating
<b>Short Term (2024-2026)</b>	<b>2</b>	<b>3</b>	<b>Moderate</b>
	In the short term, changes in government policies and regulations would see increased costs such as increased energy and compliance costs. However, the business model itself would remain largely unaffected.		
<b>Medium Term (2027-2035)</b>	<b>2</b>	<b>2</b>	<b>Low</b>
	By the medium term, it is possible that Matrix would have acclimatised to the cumulative effect of regulatory developments, increased energy costs and increased compliance requirements given that these would be industry wide impacts felt by all industry players. Carbon tax, when imposed as prior illustrated would not have a significant financial impact to annual earnings. However, there may be increased costs as the Group looks to ramp up its adaptation strategies such as increase renewable energy use and to achieve full disclosure of its Scope 3 emissions.		
<b>Long Term (2036-2050)</b>	<b>3</b>	<b>3</b>	<b>Moderate</b>
	In the long term, regulatory landscapes are expected to evolve further and changes to become more pronounced and complex. This may entail rethinking of specific aspects of the business model, supply chains and more.		

In June 2024, the Malaysian government withdrew blanket diesel subsidies, resulting in a 56% price increase in Peninsular Malaysia, from RM2.2 to RM3.4 per litre. It is expected that petrol costs would also be further rationalised consequently leading to higher pump prices for both individual users and businesses. In addition, commencing July 2025, the base electricity tariff in Peninsular Malaysia will be raised by 14.2% to 45.62 sen per kilowatt-hour (kWh), along with a new tariff schedule. The change will take place under the three-year Regulatory Period 4 (RP4) that will be effective from January 2025 to December 2027. Under the RP3 2022-2024, the base tariff was set at 39.95 sen/kWh.

Based on present fuel consumption for FY2024, the increase in costs for Matrix can be quantified based on the following subsidy reduction scenarios:

	PRESENT CONSUMPTION (LITRES)	PRESENT COSTS (RM)	20% REDUCTION IN SUBSIDIES (RM)	50% REDUCTION IN SUBSIDIES (RM)	70% REDUCTION IN SUBSIDIES (RM)	100% REDUCTION IN SUBSIDIES (RM)
DIESEL	497,408.57	1,377,822	1,437,511	1,527,044	1,586,733	1,676,267
PETROL	50,064.74	102,633	112,846	128,766	169,019	153,699
TOTAL	547,473.31	1,480,455	1,550,357	1,655,810	1,755,752	1,829,966

# climate risks assessment

## CARBON TAXES

The scope of business activities and processes within the property development and construction operations are typically energy and carbon intensive, thus providing Matrix with relatively high exposure to any carbon taxes imposed. However, while exposure is high, simulations run on several carbon tax prices based on a per tonne of carbon allude to low severity or impact:

Carbon Tax Projections	RM35/tCO <sub>2</sub> e	RM50/tCO <sub>2</sub> e	RM75/tCO <sub>2</sub> e
Based on 5,674.8 tonnes CO <sub>2</sub> e from Scope One and Scope Two emissions (FY2024)	RM198,618	RM283,740	RM425,610

Even at the highest scenario of RM75/tCO<sub>2</sub>e, the cost of RM0.43 million is 0.17% of the Group's FY2024 PAT. Still the Group continues to adopt measures towards reducing its exposure to carbon taxes as well as transition risks as a whole. These include increased leveraging of solar, implementation of energy saving measures and other strategies. Matrix aims to encourage responsible sourcing practices, improve emissions tracking, and promote sustainable innovations. This approach mitigates exposure to non-compliance risks and strengthens Matrix's preparedness for evolving Scope Three regulations.

## MARKET AND REPUTATIONAL RISKS

By 2026, Bank Negara Malaysia would require financial institutions to align at least 50% of new financing with green and climate-related policies<sup>6</sup>. This includes reducing exposure to energy intensive and high carbon emitting sectors, such as property development and construction. Presently, 100% of the Group's borrowings comprise conventional loans.

Given Matrix position in an energy-intensive industry, the Group could face heightened credit risk as lenders adopt stricter lending criteria to mitigate climate-related exposures<sup>7</sup>.

Timeframes	Severity Rating (1-5)	Likelihood Rating (1-5)	Overall Risk Rating
	2	3	Very Low
<b>Short Term (2024-2026)</b>	While financiers are increasingly factoring ESG scores into their evaluations, the immediate impact on Matrix's regular financing options remains limited. This is due to the already preferential rates that the Group has secured for its borrowings. However in strengthening its profile with bankers and investors, Matrix should continue to prioritise sustainability reporting, importantly, its climate disclosures and at the same time, undertake necessary action such as Group wide CRAs, site-specific CRAs, biodiversity audits, materiality assessments and strive for full NSRF and IFRS alignment.		
	2	2	Low
<b>Medium Term (2027-2035)</b>	As banks look to decarbonise their lending portfolios, ESG based financing or greater scrutiny on sustainability disclosures and performance will loom larger as a consideration for sourcing competitive financing. Existing sustainability disclosures should be maintained and enhanced, supportive by tangible action steps. These include reviewing and resetting KPIs and targets and establishing a clear net zero emissions roadmap by 2050.		
	3	3	Moderate
<b>Long Term (2036-2050)</b>	In the long-term, the focus is expected to be on producing lower carbon products across the product lifecycle and to continue registering progress on the decarbonisation journey. Sustained investment in carbon management strategies, transparent reporting, and innovation in sustainable product offerings will be essential to safeguard Matrix's market positioning and financing prospects.		

CRAs- Climate Risk Assessment

NSRF- National Sustainability Reporting Framework

<sup>6</sup> Costa, M. (2023). Malaysia expects half of financing to support green policies by 2026. Green Central Banking. <https://greencentralbanking.com/2023/10/31/malaysia-expects-half-of-financing-to-support-green-policies-by-2026/>

<sup>7</sup> Capasso, G., Gianfrate, G., & Spinelli, M. (2020). Climate change and credit risk. *Journal of Cleaner Production*, 266, 121634.

# climate risks assessment

## MITIGATION MEASURES

- The Group's continued inclusion in the FTSE Russell index and good ESG rating augur well for Matrix. Increases in scoring through continued and improved good sustainability reporting as well as undertaking of CRAs and biodiversity audits would augur well for the Group's position going forward. Companies with low ESG scores or significant environmental footprints may encounter reduced financing margins or higher interest rates, posing financial risks.
- The Group maintains active communication with lenders to stay informed about evolving financing criteria and requirements for securing competitive rates. This includes exploring opportunities to qualify for green financing options, leveraging Matrix's sustainability initiatives to improve creditworthiness.
- Matrix actively pursues green certifications that validate its sustainable product offerings, reinforcing its commitment to responsible manufacturing practices while enhancing its ESG score. A Silver rating was achieved for Levia Residence. Matrix intends to secure GreenRE certification for all upcoming high-rise developments.

## TRANSITION TO A LOW-CARBON BUSINESS MODEL

The transition to a low or lower carbon business model is highly challenging for the property development and construction sector given the inherent dependence on fossil fuels. A wide range of business processes consume diesel and petrol such as for powering forklifts, backhoes, excavators as well as for onsite generators. This is notably evident when upstream and downstream emissions are factored into the overall emissions profile (Scope 3 emissions).

Requiring suppliers to adopt electrification such as increased use of electricity on sites instead of gensets or EV machinery would lead to a significant increase in upfront costs. This costs would then be passed through resulting in more expensive properties, with end buyers bearing the cost or Matrix having to absorb said cost and thus experience an erosion of margins per property unit.

However, over the medium to long-term, transitioning towards low or lower carbon approaches is beneficial and even integral in avoiding exposure to rising energy costs due to subsidy rationalisation and tightening regulatory requirements. Considerable investments would be required to fund this and other transitions, which may incur opportunity cost. For example, the cost of expanding solar installations against the cost of purchasing additional landbank or even launching new property projects. Or expenditure on solar installations vs money invested into property development or new machinery.

Timeframes	Severity Rating (1-5)	Likelihood Rating (1-5)	Overall Risk Rating
	2	2	Moderate
<b>Short Term (2024-2026)</b>	As decarbonisation efforts are still in the early stages, the primary risk stems from opportunity costs as well as sunken costs (CAPEX) associated with initial investments in RE infrastructure and energy-efficient systems. These expenses may temporarily divert funds from other growth initiatives but would not disrupt the business model and business plans.		
	3	4	High
<b>Medium Term (2027-2035)</b>	As the Group advances its Scope 3 decarbonisation efforts, supply chain disruptions may become more pronounced. Suppliers may face challenges in meeting stricter environmental criteria, such as securing certifications, adopting sustainable processes, or ensuring low-carbon product outputs. This could result in operational delays, higher costs, or the need to identify alternative suppliers. Additionally, greater pressure from regulatory bodies and financiers to demonstrate carbon reduction progress may elevate risk exposure.		
	2	3	Moderate
<b>Long Term (2036-2050)</b>	Over time, as Matrix's low-carbon initiatives mature and suppliers align with evolving sustainability requirements, cost pressures are expected to stabilise. The Group's ability to diversify its supplier base by onboarding partners with verified sustainability practices will mitigate potential supply chain bottlenecks and reduce exposure to compliance risks. Enhanced operational efficiencies and improved supplier readiness will further reduce overall risk.		

# climate risks assessment

## OPPORTUNITIES

For Matrix, in essence, the opportunities include increased adoption of RE, generation of RECs and carbon credits, improved access to financing and development of low-carbon products and enhancement of brand reputation and positioning. Following are the identified opportunities for Matrix for all business divisions.

Present solar installations have yielded a cumulative carbon avoidance of 781.2 tonnes CO<sub>2</sub>e for FY2025 alone. At the same time, the 1,420,360 kWh solar derived electricity consumed in FY2025 has yielded a savings of RM722,785.64 (based on approximate charges for the same quantity of electricity sourced from the grid).

Importantly, cost savings can also be calculated based on estimated increases in tariffs of electricity supplied by the going forward as follows:

	PRESENT COSTS SAVINGS	14.2% INCREASE UNDER RP4 2025-2027	15% INCREASE UNDER RP6 2030-2034	15% INCREASE UNDER RP8 2035-2040
PRESENT SOLAR ENERGY CONSUMPTION (kWh)	1,420,360	1,420,360	1,420,360	1,420,360
ESTIMATED COST SAVINGS (RM)	722,786	825,421	949,235	1,091,620

As the decarbonisation agenda gains traction across Matrix, the progress achieved can be leveraged to reposition Matrix's brand as a more sustainable property developer. This can translate into stronger resonance with customers, especially more affluent customers. This will support sales or enable increased premium on pricing for selective property types.

As banks continue to decarbonise their lending portfolios, there is an increased propensity to pivot towards companies which have lower emissions or have established firm decarbonisation plans, backed with concrete action steps and progressive results achieved. Hence, Matrix's ongoing efforts, beyond embellishing brand credentials can also be leveraged to ensure continued access to financing and potentially preferential rates. Aside from bank loans, this opportunity would also extend to access to capital markets for the issuance of debt instruments such as green bonds and Sukuk.

The Group would also be in a better position to secure institutional investors who have specific investment mandates and policies centred on sustainable performance, including climate change and decarbonisation specifications. Specific quantification on such opportunities is being undertaken by the Group's Finance team and will be disclosed in future reporting.

## FUTURE OUTLOOK AND COMMITMENTS

Recognising that climate-related risks and opportunities will continue to evolve, Matrix is committed to strengthening its assessment processes and expanding its capabilities to ensure comprehensive and decision-useful disclosures. Moving forward, the Group will focus on the following key areas:

- **Refining Assessment Approaches:** Matrix plans to incorporate emerging climate data, utilise baseline measurements, and refine its identification of both risks and opportunities. This will enhance the accuracy of its climate-related assessments and improve decision-making.
- **Conducting Site-Specific Assessments:** To better understand localised impacts, the Group intends to conduct targeted climate and flood risk assessments across its operational sites. This tailored approach will provide granular insights, allowing for more precise mitigation strategies and improved financial impact estimations.
- **Further Incorporation of Financial Quantification:** Where applicable, Matrix shall integrate financial data into its climate risk and opportunity assessments. By quantifying carbon reduction impacts, cost savings, and investment returns from renewable energy initiatives, the Group aims to present a clearer picture of the financial implications linked to its climate strategy.
- **Aligning with Evolving Standards:** As climate reporting frameworks continue to evolve, Matrix shall actively monitor and adapt to emerging best practices, regulatory developments, and industry trends to ensure its disclosures remain relevant and credible.

Note: REC - Renewable Energy Certificate



# FORWARD FOCUS - OUR STRATEGIC PRIORITIES

Matrix continues to set its sights on the future, with definitive business and operational objectives and targets established towards sustaining value creation for stakeholders. Consistent with the spirit of integrated reporting, which is to provide forward-looking disclosures, Matrix presents broad strategic plans based on short, medium, and long-term time frames.

The following future orientation and strategic priorities have been identified based on the macro-economic, external operating environment, the identified SRROs and CRROs and additional considerations. Specifically, changes in government regulations, evolving consumer preferences and the onset of climate change.

Capitals:



Financial



Manufactured



Intellectual



Human
















Social





Natural

## NEAR-TERM CONSIDERATIONS (0-2 Years)




STRATEGIES/ FOCUS AREAS	IN RESPONSE TO (RATIONALE)	CHANGES REQUIRED/INITIATIVES PLANNED	RELATED CAPITALS
Project Launch Pipeline: Domestic focused property development	Malaysia will continue to be mainstay of the Group's property development activities and also for the other aspects of its business model. Township development, which Matrix has excelled at as evidenced and is more feasible in Malaysia, rather than in overseas locations.	FY2026 will see a property launch pipeline of RM1.7 million in GDV of properties brought to market.	     
Cost Optimisation	Costs escalations caused by external factors remain a perennial challenge for all property developers.  Given that Matrix's focus is on mid-ranged properties and affordable medical, lifestyle and education* services, managing rising costs and inflationary pressures are vital to the business model.  While passing rising costs to customers is an alternative, frequent cost past throughs, may lead to Matrix's products and services being outpriced and thus having less traction with customers.	Development of greater visibility on costs and cost structures through improved data collection and tracking and development of financial quantification methodologies, notably for SRROs and CRROs.	  
Landbank Replenishment	The Group will continue to look out for opportunities to replenish its landbank nationwide. Targeted landbank would be land adjacent to its existing townships as well as strategic pockets in matured locations or in suburban areas.	Specific information on landbank acquisition is provided in the Management Discussion and Analysis on this Report.  Landbank could be acquired via outright purchase or via joint venture with landowners.	  
Succession Planning	The development of local managers to fill the upper echelon is vital for long-term business and operational sustainability. This includes identifying internal and external talents and moulding high potentials. The risks include the need for a long gestation period before talents come through the pipeline ready for senior leadership positions.	Establish successful planning strategies to ensure continuity and success.	 

## forward focus - our strategic priorities








### MID-TERM CONSIDERATIONS (3-5 Years)

STRATEGIES/ FOCUS AREAS	IN RESPONSE TO (RATIONALE)	CHANGES REQUIRED/INITIATIVES PLANNED	RELATED CAPITALS
Launch of new catalytic flagship: MVV City	<p>Matrix acquired 2,382 acres of land within the MVV development corridor. The MVV is a new game-changing, property epicentre masterplan to catalyse the development of the area. Not only would this cater for increased housing demand but also unlock socio-economic growth within the area as well as the surrounding vicinity.</p> <p>Matrix's acquisition remains one of the largest property development land transactions in Malaysia in the past five (5) years in terms of acreage.</p>	In FY2025, Matrix pre-launched its maiden development, MVV City comprising industrial lots which has seen a remarkable take up rate of about 50% todate.	   
Overseas Expansion	<p>Matrix has established a niched presence in Australia and in Indonesia via its maiden joint venture project, Menara Syariah, in Jakarta. The Group aims to consider commercially feasible opportunities outside of Malaysia going forward as part of its mid-term growth plans.</p> <p>Overseas expansion potentially offers higher earnings margins, the opportunity to expand via a multi-country approach to tap multiple market segments and to explore new concepts and to acquire new technology, ideas, and strategies, which can be replicated in Malaysia.</p>	If appropriate, Matrix will consider overseas prospects by working with joint venture and strategic partners towards reducing risks by leveraging local expertise and knowledge.	  
Supply Chain Expansion and Optimisation	<p>In the mid-term, expanding the supplier base would provide more insulation against supply chain disruptions as well as price shocks and potentially reduced procurement costs (expected from aggressive bidding by suppliers).</p> <p>However, expansion is not driven purely from cost perspectives, but also from ESG perspectives such as sourcing for more green certified suppliers or suppliers who offer greener products and services.</p>	Present initiatives such as registering more suppliers will be expanded together with supplier education and empowerment initiatives	  
Decarbonisation of Site Operations	In the mid-term, it may be possible for Matrix to explore strategies to reduce energy consumption on its operational sites, primarily construction sites.	Measures being considered include solar use; increased electrification as opposed to diesel fuelled generators. This is in addition to existing measures centred on energy efficiency.	   
Managing Physical and Transition Climate Risks	<p>While for the most part, exposure to climate risks as well as ensuing impacts, is expected to be low in the near-term, the exposure levels have the potential to increase over the medium term and if unaddressed effectively, over the long-term.</p> <p>Hence, there would be increased focus on assessing climate risks and impacts.</p>	<p>Conducting regular CRA exercises, based on a timeframe of once every two to three years.</p> <p>Establishment of a climate risk profile/risk register that will be monitored regularly at the Management and Board level.</p>	   
Driving Non-Property Revenues	Presently, only a small portion of revenue are generated from recurring income streams. One of the strategic priorities is to increase recurring income by expanding the group's property management and operations segment. Specifically, the healthcare operations offer tremendous potential.	<p>In this regard, MMC is well positioned to drive non-property revenues. The demand for high-quality, affordable healthcare continues increase both from local patients as well medical tourists.</p> <p>Coupled with an ageing demographic, supportive fundamentals persist for MMC to tap various commercial potentials.</p>	  

## forward focus - our strategic priorities






STRATEGIES/ FOCUS AREAS	IN RESPONSE TO (RATIONALE)	CHANGES REQUIRED/INITIATIVES PLANNED	RELATED CAPITALS
Automation, Mechanisation and Digitalisation of Operations	<p>It is expected that the present trend to reduce reliance on manual processes and human capital, would be amplified over the three to five year timeframe. This is towards improving cost competitiveness and operational efficiency while ensuring that the Group stays current with present trends.</p> <p>This strategic approach also addresses other issues such as exposure to human rights non-compliance, worker health, safety and wellbeing, reduced wastages and also reduced compliance requirements i.e. centralised labour quarters and other manpower related costs.</p> <p>Progressively, over the next 10 years, the goal is to reduce over reliance on manual labour, maintaining a smaller, but more professional, competent, and skilled worker pool that is augmented and supported through automation and technology.</p>	<p>Increased use of pre-fabrication and precast systems such as aluminium formworks, coupled with greater utilisation of BIM to produce building designs that enable reduced manpower requirements, enhances construction efficiency, minimizes on-site waste, accelerates project timelines, improves safety, optimizes resource allocation, and supports more sustainable building practices across the industry.</p> <p>These technologies also facilitate better quality control, streamline procurement processes and reduce construction disruptions.</p>	  

### LONG-TERM CONSIDERATIONS (6-10 Years)

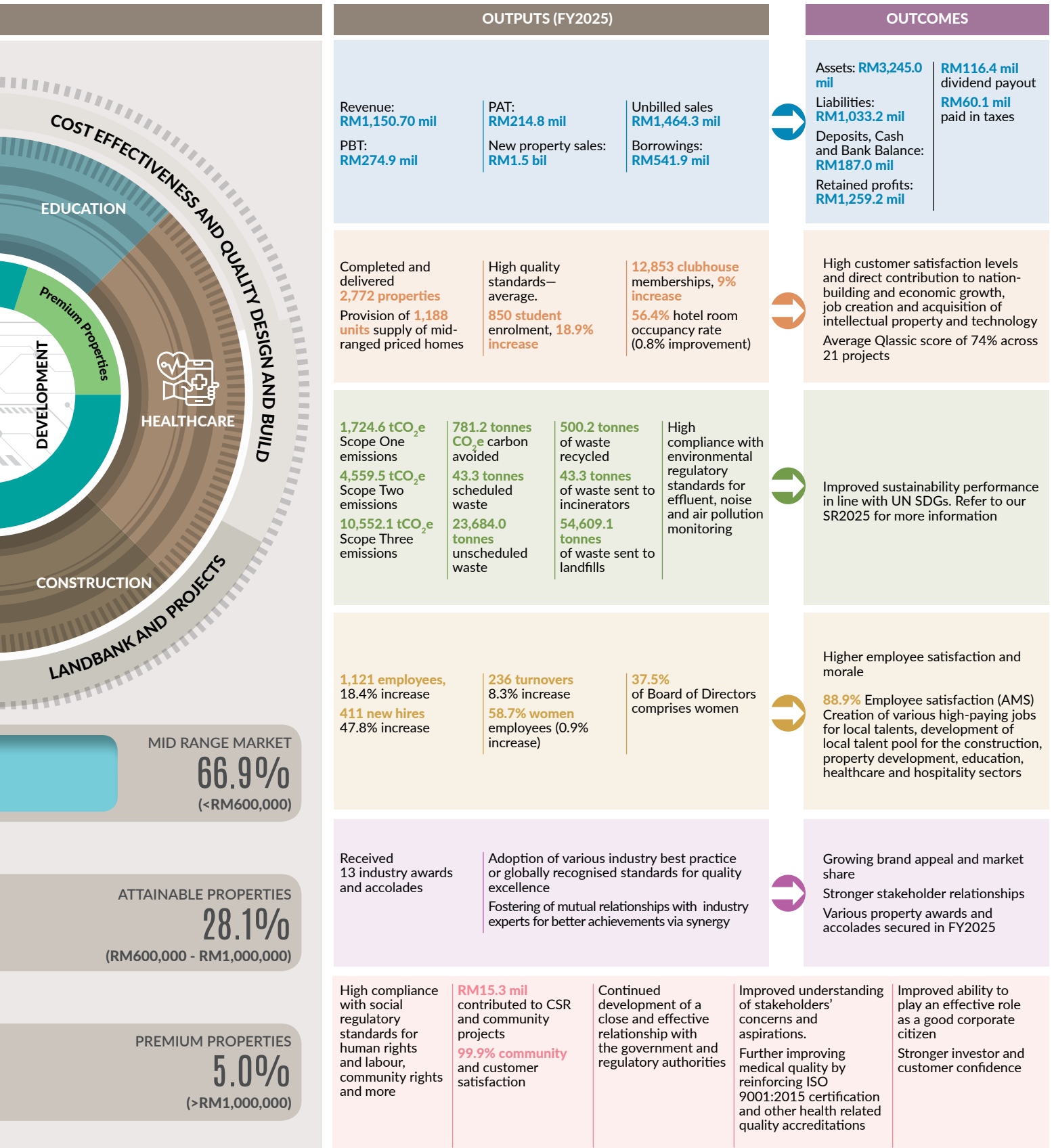
STRATEGIES/ FOCUS AREAS	IN RESPONSE TO (RATIONALE)	CHANGES REQUIRED/INITIATIVES PLANNED	RELATED CAPITALS
Decarbonisation and Carbon Taxes	<p>Present trends allude to a future where businesses must look to progressively reduce carbon emissions even potentially aiming for carbon neutrality or even aspire to net zero ambitions.</p> <p>The ability of an organisation to decarbonise may be linked to its ability to secure financing for instance, given the continued focus on banks to reduce financed emissions by limiting exposure to comparatively carbon intensive sectors. It will also address exposure to potential carbon taxes.</p> <p>Hence, Matrix views that beyond merely focusing on ad-hoc and short-term carbon reduction strategies, the Group may need to consider the development of a strategic decarbonisation pathway over the long-term for at least Scope 1 and Scope 2 emissions.</p>	<p>Development of a net zero 2050 carbon roadmap or carbon neutrality plan comprising progressive emissions reduction, increased electrification, and use of RE and also carbon credits.</p> <p>This roadmap not only aligns with global climate commitments but also stimulates innovation, resilience, and green economic opportunities across sectors.</p>	   
Leveraging Green/ ESG Financing	<p>In the long-run, Matrix may opt for green financing i.e. sustainable Sukuk or bonds towards securing financing for its business model. This would entail developing specific ESG based performance indicators and criteria along with financial, business and operation criteria. The green bond market continues to expand and thus, offers many opportunities for companies who can develop sustainable value propositions to tap the increasing pool of funds.</p>	<p>Continued collaboration and engagement with financiers as well as exploration of the capital/debt market.</p>	  

# VALUE CREATION MODEL

The Matrix IAR2025 Value Creation model is a summation of the Group's value creation narrative.

OUTCOMES		INPUTS			
	<b>FINANCIAL</b> 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: <b>RM961.3 mil</b> Gross Borrowings: <b>RM145.4 mil</b>	<b>RM112.6 mil</b> paid in wages and emoluments Assets: <b>RM2,706.2 mil</b>	Liabilities: <b>RM584.1 mil</b> Deposits, Cash and Bank Balance: <b>RM378.1 mil</b>	Operating expenditure: <b>RM242.8 mil</b> Finance costs: <b>RM12.7 mil</b>
	<b>MANUFACTURED</b> Our physical assets across all business divisions: Property Development, Construction (Matrix Excelcon), Hospitality, Education and Recreation				
		<b>380,000 sqft</b> d'Tempat clubhouse <b>20,000 sqft</b> d'Sora Boutique Hotel	<b>20 acres</b> Adcote Matrix Schools <b>216 acres</b> Bayu Sutera	All plant, machinery and equipment under Matrix Group valued at <b>RM203.8 mil</b> <b>2,382 acres</b> of land obtained in the Malaysia Vision Valley Corridor	
	<b>NATURAL</b> Sustainable consumption of land, water and energy in the operation of the Group's business divisions Greater emphasis on recycling and other environmentally friendly practices in line with adoption of UN SDGs				
		<b>497,408.6 litres</b> diesel <b>50,064.7 litres</b> petrol <b>8,290.0 Mwh</b> of electricity	<b>1,420.4 Mwh</b> solar based electricity <b>54,360.9 GJ</b> total energy consumed from fuel and electricity <b>573,568 m³</b> water consumption	<b>5,485,490 pieces of paper</b> <b>33,680.5 tonnes</b> of cement <b>8,317.8 tonnes</b> of steel <b>1,247.4 tonnes</b> of timber <b>235,321.7 tonnes</b> sand	<b>628,254.8 tonnes</b> ready mixed concrete <b>404,340.4 tonnes</b> quarry products <b>2,203.7 acres</b> of landbank consumed for property development activities More than <b>3,000 trees</b> planted <b>343 m³</b> rainwater harvested
	<b>HUMAN</b> 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				
		<b>1,121</b> employees <b>98.3%</b> Malaysians	<b>RM16.7 mil</b> employee retirement and statutory benefits paid out	The stakeholders across our value chain such as vendors, suppliers and customers	
	<b>INTELLECTUAL</b> Our business strategies, inherent industry experience and expertise, Management's skills and proprietary industry knowledge, techniques and intellectual property				
		<b>28 years</b> of property development experience and knowledge	Domain expertise across a diverse portfolio of industries such as Property Development, Constructions, Education, Hospitality and Healthcare	<b>16,984.5 hours</b> Total training hours <b>RM625,562</b> Spent on training	
	<b>SOCIAL</b> 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 circulars, meetings and briefing to ensure dialogue over investor interests. Dialogues and engagement activities across FY2025 with shareholders, customers, suppliers, employees, government and regulators, industry affiliations and local communities Community events were organised such as Matrix Malaysia Day Night Half Marathon, which was held in conjunction with the Merdeka Month celebration, with 5,000 participants <b>99.9%</b> Spent on Local Procurement			

The Value Creation Model 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-capitals perspective.





# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“the Board”) of Matrix Concepts Holdings Berhad (“Matrix” or “the Group”) remains committed to upholding and enhancing corporate governance within the organisation.

The Board views the practice of good corporate governance as integral to business and operational sustainability and stakeholder value creation in the short, medium and long-term perspectives.

This Corporate Governance Overview Statement (“CG Overview Statement”) provides an overview of the Group has continued to refine and enhance its practice of corporate governance based on the following principles:

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

Additional corporate governance information is provided in the Group’s standalone Corporate Governance Report (“CG Report”) which is available for download at: [www.mchb.com.my](http://www.mchb.com.my). The CG Report is also available on the website of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) as it is disclosed to the Exchange together with the IAR2025.

The CG Report provides specific disclosure on how Matrix has applied the corporate governance practices outlined in the Malaysian Code on Corporate Governance (“MCCG”) 2021.

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### BOARD RESPONSIBILITIES

As the highest governance and decision-making body of the Group, Matrix’s Board of Directors are responsible for providing leadership and broad strategic direction.

The Board is also responsible for setting the tone from top for the implementation and practice of good governance across the organisation and the development of an organisational culture where transparency, accountability, good ethics and principles remain the norm for the Group.

The Board is of the view that good corporate governance is essential towards the realisation of business strategies and objectives and in improving its performance based on a triple bottom line perspective of economic, environmental and social material topics. The creation of financial and non-financial values is inherently linked to the practice of good corporate governance across Matrix.

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 TOR are regularly updated to ensure its relevance in tandem with changes in the internal company environment as well as the external operating environment.

The Statement of Directors’ Responsibility is enclosed on page 139 of this IAR2025.

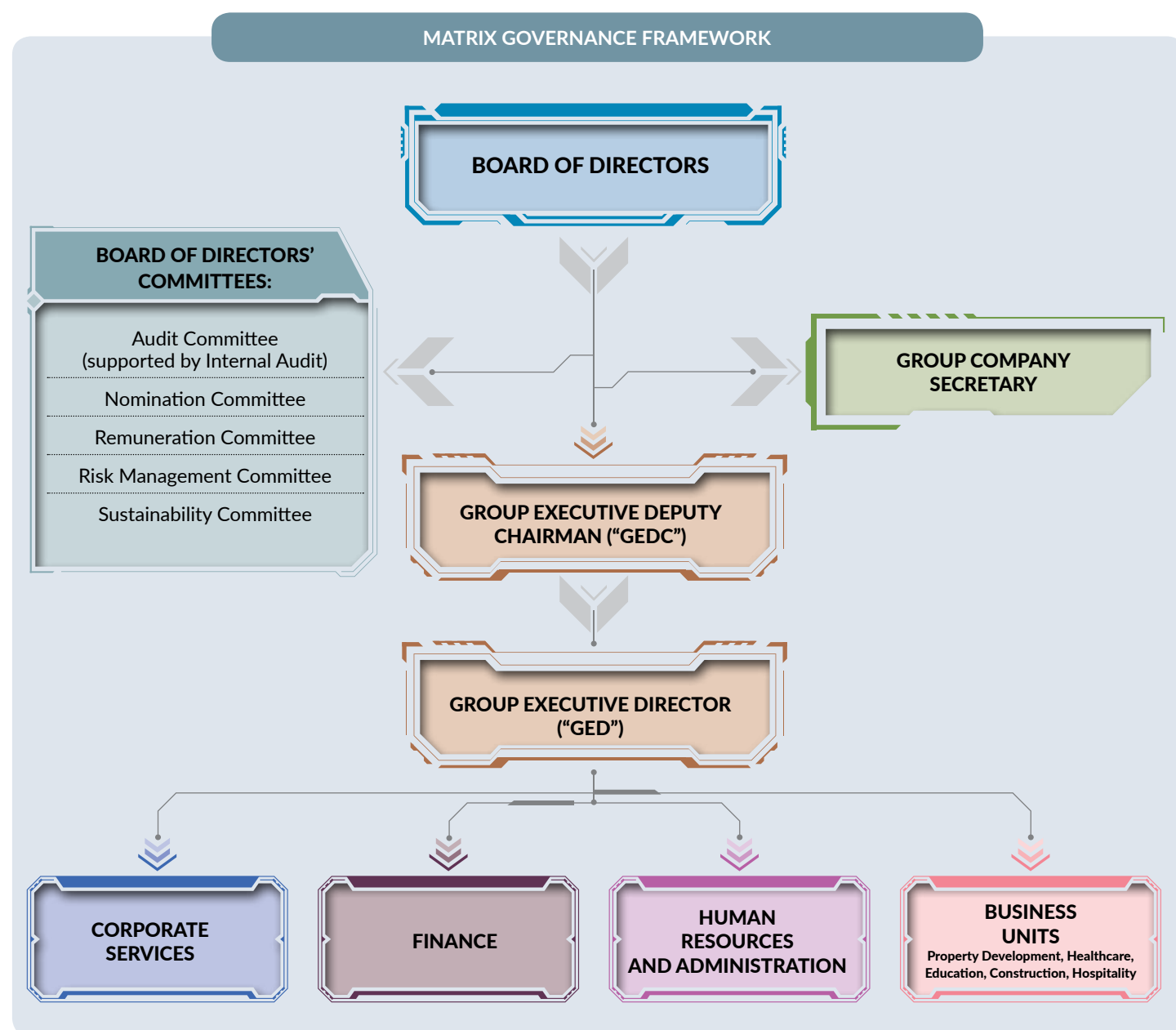
## BOARD CHARTER

The Matrix Board Charter sets out 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
- Declaration of conflicts 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.

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The Board is also supported by a comprehensive organisational framework that enables it to not just execute its duties, but to also ensure that the Group is able to operate effectively towards the realisation of set business goals and objectives.



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## FORMAL SCHEDULE OF MATTERS RESERVED FOR THE BOARD

There is a formal schedule of matters reserved for the Board. The Board at its discretion may choose to 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 relevant laws.

Following are the key matters reserved for the Board:

- 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 environmental, social and governance 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 principle 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.

In executing its duties, the Board is supported by the Senior Management team who provides the Board with all required information on a timely basis so that the Board is in the best position possible to make informed decisions in the best interests of the Group.

The Senior Management team comprises highly experienced, industry professionals with the necessary competence and capabilities to undertake their respective roles within the Matrix organisation.

The Senior Management team is responsible for translating broad business and strategic goals set by the Board into operational targets and objectives; and to develop and implement plans towards achieving set targets and objectives.

Further disclosure on the Board's roles and responsibilities is given in the Group's CG Report, which is available at [www.mchb.com.my](http://www.mchb.com.my).

## SEPARATION OF THE ROLES OF CHAIRMAN AND THE GROUP MANAGING DIRECTOR

In ensuring independence of function and an effective system of check and balance, the role of Chairman, Group Executive Deputy Chairman ("GEDC") and Group Managing Director ("GMD") are held by three (3) different individuals at all times. There is a clear division of responsibilities and authority between all three (3) positions at all times. Post FY2025, GMD has resigned and replaced with Group Executive Director ("GED") who has since taken over the helm of the operations of Matrix.

Kindly refer to the CG Report at [www.mchb.com.my](http://www.mchb.com.my) for detailed explanation of the delineation of roles and responsibilities for the three (3) positions.

## BOARD ACCESS TO INFORMATION AND ADVICE

The Board has full access to all Group and Company's information at all times. This includes information on financial, operational, corporate, regulatory, business development and audit matters, by way of Board reports, or upon specific requests by the Board, the respective Board Committees or by individual Board members.

Board members are provided with Board papers and other relevant information – five (5) to seven (7) days prior to meetings.

Board members may also seek external advice at the Company's expense should they feel this is necessary in facilitating the execution of 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.

## QUALIFIED AND COMPETENT COMPANY SECRETARY

The Board is supported by a professionally qualified and highly experienced Company Secretary. All directors may consult the Company Secretary on matters regarding 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 relevant matters.

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## BOARD ACTIVITIES AND TASKS IN FY2025

During the financial year, the Board has undertaken the following activities and tasks either directly or through the respective Board Committees or management committees.

The said Board Committees are the Audit Committee ("AC"), Nomination Committee ("NC"), Remuneration Committee ("RC"), Risk Management Committee ("RMC") and the Sustainability Committee ("SC").

STRATEGIC FOCUS	ACTIVITIES AND ACCOMPLISHMENTS
Financial and Operational	<ul style="list-style-type: none"> <li>• Review of quarterly and year-end financial results as well as audit related matters</li> <li>• Review of financial and operational performance against budget, cash flow and proposed dividends</li> <li>• Review of recurrent related party transactions as recommended by the Audit Committee</li> <li>• Review of performance bonus and annual salary increment for FY2025</li> <li>• Review of dividend payout proposals</li> <li>• Review of Group Financial Plan and operational budget FY2025</li> </ul>
Strategic Plans and Investments	<ul style="list-style-type: none"> <li>• Review and approval of landbank acquisitions</li> <li>• Review and approve business plan</li> <li>• Review and approval of all corporate proposals including strategic alliances, MOUs and business partnerships if any</li> <li>• Review of overall business strategy and the setting and adjustment of broad goals and overall strategic direction</li> </ul>
Corporate Governance	<ul style="list-style-type: none"> <li>• Ensuring good governance practices in line with the MCCG 2021 and Main Market Listing Requirements ("MMLR") of Bursa Malaysia</li> <li>• Continuing to stay abreast of current developments in corporate governance practices</li> <li>• Ensuring continued progress and improvement across the Group in terms of creating a corporate governance oriented mindset and culture</li> <li>• Board diversity, evaluation and effectiveness</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>• 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</li> <li>• Review of the mid-year and annual sustainability reports</li> </ul>

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## BOARD COMMITTEES

The Board has established various Board Committees with each Committee guided by its respective TOR.

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 COMMITTEE	COMPOSITION	ROLES AND RESPONSIBILITIES
Audit Committee	<ul style="list-style-type: none"> <li>Mazhairul Bin Jamaludin (Chairman)</li> <li>Chua See Hua</li> <li>Loo See Mun</li> <li>Vijayam A/P Nadarajah</li> <li>Datuk Seri Kamaludin Bin Md Said</li> </ul>	<ul style="list-style-type: none"> <li>Reviews issues of accounting policy and presentation for external financial reporting</li> <li>Monitors the Group's internal audit function</li> <li>Ensures an objective and professional relationship is maintained always with external auditors</li> </ul>
Nomination Committee	<ul style="list-style-type: none"> <li>Chua See Hua (Chairperson)</li> <li>Datuk Seri Kamaludin Bin Md Said</li> <li>Loo See Mun</li> </ul>	<ul style="list-style-type: none"> <li>Proposing new nominees to the Board and Board Committees.</li> <li>Assessing on an annual basis, the contribution of each individual director and the overall effectiveness of the Board</li> </ul>
Remuneration Committee	<ul style="list-style-type: none"> <li>Loo See Mun (Chairperson)</li> <li>Mazhairul Bin Jamaludin</li> <li>Datuk Seri Kamaludin Bin Md Said</li> </ul>	<ul style="list-style-type: none"> <li>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</li> <li>Recommends the key executive directors' and senior management's remuneration and benefits based on their individual performances and that of the Group</li> <li>Reviews the annual remuneration packages, reward structure and fringe benefits applicable to the Executive Director and senior management</li> <li>Reviews the overall performance of the Company and the specific KPIs of the Executive Director</li> </ul>
Risk Management Committee	<ul style="list-style-type: none"> <li>Vijayam A/P Nadarajah (Chairperson)</li> <li>Kelvin Lee Chin Chuan</li> <li>Mazhairul Bin Jamaludin</li> <li>Chua See Hua</li> </ul>	<ul style="list-style-type: none"> <li>Advise the Board on the Company's overall risk appetite, tolerance and strategy</li> <li>Review the Company's capability to identify and manage new risks</li> <li>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</li> <li>Review the effectiveness of the Company's internal financial controls, internal controls and risk management systems.</li> <li>Review and monitor management's responsiveness to the findings and recommendations of the risk officer</li> </ul>
Sustainability Committee	<ul style="list-style-type: none"> <li>Dato' Haji Mohamad Haslah Bin Mohamad Amin (Chairman)</li> <li>Dato' Seri Lee Tian Hock</li> <li>Kelvin Lee Chin Chuan</li> <li>Vijayam A/P Nadarajah</li> <li>Chai Keng Wai</li> </ul>	<ul style="list-style-type: none"> <li>Overseeing the implementation of sustainability related policies, measures and actions in achieving the Company's sustainability milestones and goals</li> <li>Review the mid-year evaluation report on sustainability performance tracked to KPIs and targets</li> </ul>

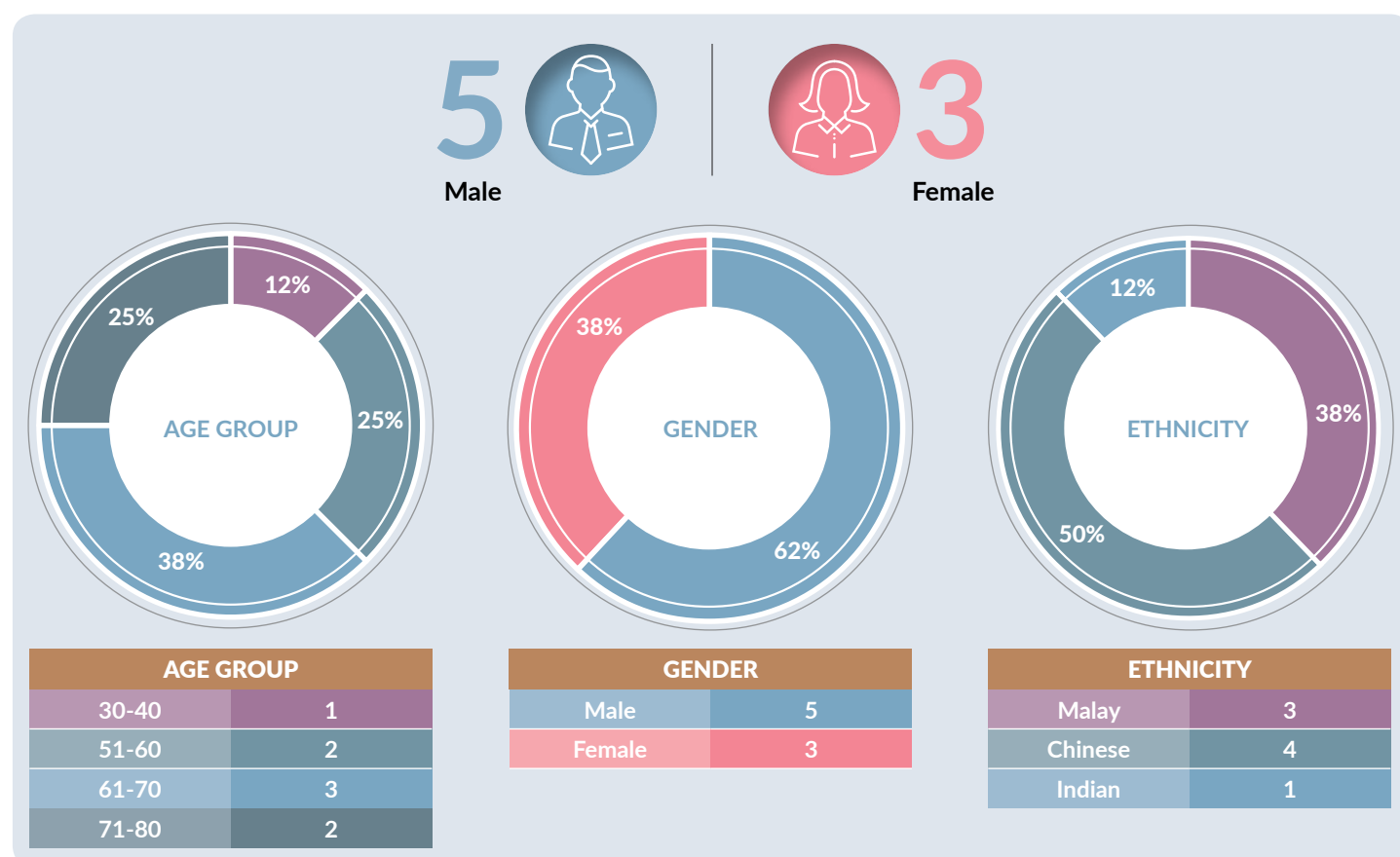


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## BOARD COMPOSITION

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 4.1 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 post FY2025, reinforcing its commitment to inclusive representation, broader perspectives in decision-making, alignment with global best practices, and cultivating an environment that values equality and organisational resilience across all leadership levels.



## 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

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## DIRECTORS' INDEPENDENCE

The Board presently has a majority of independent directors. Directors' independence is determined based on the MMLR's definition of an Independent Director. The Group's independent non-executive directors have met the following criteria:

- Presently not a Company employee and is independent of any business relationship or dealings with the Group.
- Continued ability to exercise independent judgment at all times on all matters brought forward for Board deliberation.

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.

In FY2025, all independent directors have been found to meet the criteria for independence as stipulated in the MMLR. No independent director has been engaged in the day-to-day management of the Company, has participated in any business dealings or are involved in any other relationship with the Company (other than in situations permitted by the applicable regulations).

During FY2025, Dato' Hon Choon Kim and Dato' Hajah Kalsom Binti Khalid had completed their 9-year tenure and thus, resigned and replaced with Ms. Vijayam A/P Nadarajah and Datuk Seri Kamaludin Bin Md Said respectively.

## CONFLICTS OF INTEREST

The Board has established clear processes for declaring and monitoring actual and potential conflicts of interest. The Matrix's Code of Ethics of the Group allows the non-conflicted members of the Board to authorise a conflict or potential conflict situation. The Board needs to perform and update their declaration of interest annually.

## SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR

Encik Mazhairul Bin Jamaluddin is the Senior Independent Non-Executive Director ("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](mailto:carmen@mchb.com.my).

## BOARD APPOINTMENTS

Appointments to the Board are made based on the requirements of the Group, in tandem with strengthening the Board skills mix, in response to developments in the external environment and towards injecting fresh impetus of new ideas and strategies to the Board.

The NC is responsible for identifying prospects for appointment and employs a wide range of channel to source and identify suitable candidates. This includes the recommendations by current and past directors, Senior Management as well as external channels.

Candidates are identified based on any actual or future skills requirements, which may be brought on by changes in technology or the regulatory environment, emerging industry trends and other factors.

The Group employs a non-discrimination stance in the identification of candidates and actual appointments. The process is driven purely on merit i.e. the skills, experience and capabilities of the individual.

In the appointment of independent non-executive directors, the candidates' independency must be established and they must complete a fit & proper assessment prior to appointment to the Board.

## 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 28<sup>th</sup> 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 had been used to form the basis of recommending for the re-election of directors.

Based on the outcome of the evaluation exercise, the NC and the Board were satisfied that the retiring directors, namely, Dato' Seri Lee Tian Hock, Loo See Mun and Chua See Hua ("the Retiring Directors") 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.

The Board has reviewed the performance of the Retiring Directors and has given its recommendation for their reappointment.

## TIME COMMITMENT

All directors are expected to execute the roles with professionalism and commitment, which includes attending Board meetings including Board Committee meetings and making a meaningful contribution to Board deliberations and discussions.

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 appointments.

In assisting Board of Directors with their time commitments, the schedule of meetings is provided to all Directors one year in advance.

At present, no director have held more than five (5) directorships in public listed companies during the financial year and as such, have duly complied with the Paragraph 15.06 of the MMLR.

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## BOARD AND COMMITTEES MEETING ATTENDANCE

The following is the attendance of Board members for Board meetings and Board Committee meetings held during the year:

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
Ho Kong Soon Group Managing Director <sup>^</sup>	5/6	-	-	-	1/2	1/2
Mazhairul Bin Jamaludin Senior Independent and Non-Executive	6/6	7/7	2/2	-	2/2	-
Dato' Hon Choon Kim Independent and Non-Executive <sup>*</sup>	1/1	1/1	1/1	1/1	-	-
Dato' Hajah Kalsom Binti Khalid Independent and Non-Executive <sup>#</sup>	5/5	6/6	2/2	2/2	1/1	-
Datuk Seri Kamaludin Bin Md Said Independent and Non-Executive <sup>@</sup>	1/1	1/1	-	-	-	-
Chua See Hua Independent and Non-Executive	6/6	7/7	-	2/2	2/2	-
Loo See Mun Independent and Non-Executive	6/6	7/7	1/1	2/2	1/1	-
Kelvin Lee Chin Chuan Group Executive Director <sup>^</sup>	6/6	-	-	-	2/2	1/2
Vijayam A/P Nadarajah Independent and Non-Executive <sup>^^</sup>	5/5	6/6	-	-	1/1	2/2

<sup>\*</sup> Dato' Hon Choon Kim - resigned on 18 June 2024

<sup>#</sup> Dato' Hajah Kalsom Binti Khalid - resigned on 15 March 2025

<sup>@</sup> Datuk Seri Kamaludin Bin Md Said - appointed on 16 March 2025

<sup>^</sup> Kelvin Lee Chin Chuan - appointed on 1 September 2023 as Non-Executive Director and subsequently further appointed as Group Executive Director on 1 April 2025

<sup>^</sup> Mr Ho Kong Soon - resigned on 1 April 2025

<sup>^^</sup> Vijayam A/P Nadarajah - appointed on 19 June 2024

All Directors have exceeded the MMLR's requirements of 50% Director attendance for meetings. Additionally, directors have also approved various matters requiring the sanction of the Board by way of circular resolution.

## DIRECTOR'S TRAINING

Directors continue to undergo regular training to refresh their skills and to update themselves with emerging trends and developments.

Directors' training is guided by the annual Board Effectiveness Evaluation ("BEE") exercise, which identifies the training requirements of individual directors. Following is a list of training and professional courses attended by the Matrix's Board of Directors in FY2025:

NAME OF DIRECTOR	TOPICS OF TRAININGS ATTENDED
Dato' Haji Mohamad Haslah Bin Mohamad Amin	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II : Leading for Impact (LIP)</li> <li>• IFRS &amp; CRA training - Integrated &amp; Sustainability Reporting</li> </ul>
Dato' Seri Lee Tian Hock	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II : Leading for Impact (LIP)</li> <li>• IFRS &amp; CRA training - Integrated &amp; Sustainability Reporting</li> </ul>
Kelvin Lee Chin Chuan	<ul style="list-style-type: none"> <li>• Mandatory Accreditation Programme Part II : Leading for Impact (LIP)</li> </ul>

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NAME OF DIRECTOR	TOPICS OF TRAININGS ATTENDED
Mazhairul Bin Jamaludin	<ul style="list-style-type: none"> <li>English Masterclass Learning Sessions - Connecting the present and the past</li> <li>Power: Achieve Your Purpose In Writing</li> <li>Mandatory Accreditation Programme Part II : Leading for Impact (LIP)</li> <li>IFRS &amp; CRA training - Integrated &amp; Sustainability Reporting</li> </ul>
Loo See Mun	<ul style="list-style-type: none"> <li>E-invoicing and Opportunities in Tax Voluntary Disclosure Program</li> <li>Case Study – Base MFRS Webinar: Agriculture, Horticulture And Aquaculture – Case Studies in MFRS and MPERS Financial Reporting</li> <li>Mandatory Accreditation Programme Part II : Leading for Impact (LIP)</li> <li>Budget 2025 with Industrial 4.0 : The Complete IR 4.0 System Integration, Comprehensive Tax Planning, and Important Tax Updates With Payroll Tax, SST, E-Invoicing, Transfer Pricing, RPGT and Capital Gain Tax</li> <li>IFRS &amp; CRA training - Integrated &amp; Sustainability Reporting</li> </ul>
Chua See Hua	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme Part II : Leading for Impact (LIP)</li> <li>Bursa Malaysia: IFRS Sustainability Disclosure Standards S1 &amp; S2</li> <li>REDHA - CEO Series 2025 (Annual Property Developers Conference)</li> <li>IFRS &amp; CRA training - Integrated &amp; Sustainability Reporting</li> </ul>
Vijayam A/P Nadarajah	<ul style="list-style-type: none"> <li>BNM-FIDE Forum Engagement : Responsibility Mapping with Directors of Financial Institutions</li> <li>United Nations Global Compact: Forward Faster Now Asia &amp; Oceania</li> <li>Masterclass III – Investing in Climate Solutions &amp; Optimising Action</li> <li>Climate Risk Management and Scenario Analysis (CRMSA), Climate Change and Principle-based Taxonomy (CCPT) and Climate Risk Stress Testing (CRST) Training for Directors</li> <li>Leading the Way: Developing Credible Transition Plans for Financial Institutions</li> <li>2024 Code of Business Conduct and Ethics</li> <li>Asia Pacific Board Leadership Forum 2024 II Advancing Regional Governance : A Collective Value Proposition</li> <li>Malaysia Cloud &amp; Datacenter Convention 2024. Trends, Techniques, Technologies: Unveiling the secrets to achieving world-class data centers</li> <li>Directors' Remuneration Report 2024 Launch</li> <li>Anti-Bribery and Anti-Corruption (ABC) Compliance Training for Board of Directors 2024</li> <li>Anti-Money Laundering, Countering Financing of Terrorism, Countering Proliferation Financing for Board of Directors 2024</li> <li>IFRS &amp; CRA training - Integrated &amp; Sustainability Reporting</li> </ul>
Datuk Seri Kamaludin Bin Md Said	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme (MAP I)</li> </ul>
Harry Lee Chin Yeow	<ul style="list-style-type: none"> <li>Mandatory Accreditation Programme (MAP I)</li> </ul>

## BOARD ASSESSMENT

During the financial year, the Chairman of the NC is facilitated by the Group Company Secretary to conduct a Board Evaluation Exercise ("BEE") to independently assess the performance of every member of the Board. Directors were assessed based on effectiveness with key focus areas being Board Committees' compositions, roles and responsibilities, time commitment and contribution during Board and Board Committees' meetings. The following assessment were undertaken by the NC during the year under review:-

- 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 for implementation. The evaluation process also involved evaluating the performance of Senior and Key Management including the executive directors 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.

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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 Directors 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 Board Evaluation Exercise 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 executive directors) and other criteria as set out by the NC.

The Board is satisfied with the outcome of the BEE for FY2025. 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.

During FY2025, the Nomination Committee (NC) reviewed the appointment of two new directors - Ms. Vijayam A/P Nadarajah and Datuk Seri Kamaludin Bin Md Said - prior to their onboarding. Both candidates underwent a fit and proper assessment, and submitted their declarations of interest, where applicable, before their appointments were finalised.

For further information on the BEE, please refer to the CG Report available at: [www.mchb.com.my](http://www.mchb.com.my).

### DIRECTORS' REMUNERATION

The remuneration package for executive directors are reviewed by the RC and recommended to the Board for approval. The Board then deliberates and decides on the said remuneration package without the presence of the beneficiary director.

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 FY2025.

	COMPANY				SUBSIDIARIES				
	Fees (RM)	Benefits-in-kind (RM)	Others (RM)	Total (RM)	Fees (RM)	Salaries & Bonus (RM)	Benefits-in-kind (RM)	Others (RM)	Total (RM)
Dato' Haji Mohamad Haslah Bin Mohamad Amin	-	-	-	-	2,439,690	-	36,925	-	2,476,615
Dato' Seri Lee Tian Hock	-	-	-	-	-	10,546,725	44,450	1,880,233	12,471,408
Kelvin Lee Chin Chuan	110,000	-	-	110,000	-	-	-	-	-
Mazhairul Bin Jamaludin	176,000	23,021	19,000	218,021	-	-	-	-	-
Chua See Hua	110,000	20,863	19,000	149,863	-	-	-	-	-
Loo See Mun	110,000	20,863	19,000	149,863	-	-	-	-	-
Vijayam A/P Nadarajah <sup>^</sup>	73,780	-	15,000	88,780	-	-	-	-	-
Datuk Seri Kamaludin Bin Md Said <sup>*</sup>	2,581	-	2,000	4,581	-	-	-	-	-
Ho Kong Soon <sup>@</sup>	-	-	-	-	-	16,712,725	35,200	3,003,403	19,751,328
Dato' Hon Choon Kim <sup>^^</sup>	13,000	80,287	5,000	98,287	-	-	-	-	-
Dato' Hajah Kalsom Binti Khalid <sup>#</sup>	107,419	61,725	18,000	187,145	-	-	-	-	-
Harry Lee Chin Yeow (alternate to Kelvin Lee Chin Chuan)	-	-	-	-	-	-	-	-	-

Note:

<sup>^</sup> Vijayam A/P Nadarajah appointed w.e.f. 19 June 2024

<sup>\*</sup> Datuk Seri Kamaludin Bin Md Said appointed w.e.f. 16 March 2025

<sup>@</sup> Mr Ho Kong Soon resigned w.e.f. 1 April 2025

<sup>^^</sup> Dato' Hon Choon Kim resigned w.e.f. 18 June 2024

<sup>#</sup> Dato' Hajah Kalsom Binti Khalid resigned w.e.f. 15 March 2025



## corporate governance overview statement

The Senior Management's remuneration in FY2025 comprising an aggregated amount of remuneration as shown below:

TOTAL NOS	AGGREGATED REMUNERATION (RM)
3	11.38 million - 11.54 million

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### AUDIT COMMITTEE

The Company's AC comprises exclusively of independent directors with the Chairman of the Committee being 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.

The roles and responsibilities of the AC is provided for in its TOR, which can be viewed at [www.mchb.com.my](http://www.mchb.com.my). In executing its role, 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.

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 Audit Committee Report in this IAR2025 for detailed information on the scope of works undertaken by the Group's AC in FY2025.

#### COMPLIANCE WITH APPLICABLE FINANCIAL REPORTING STANDARDS

The Board states that the annual audited financial statements and interim financial results have been prepared to comply with the Act and applicable financial reporting standards in Malaysia. This includes adopting all necessary measures to ensure all applicable accounting policies have been applied consistently, and that the policies are supported by reasonable and prudent judgement and estimates.

#### EXTERNAL AUDIT FUNCTION

The Group's external audit function is performed by Messrs. Ernst & Young PLT. The External Auditors reports to the AC and conducts its audit based on an AC approved audit plan. The External Auditors has provided written assurance of its independence in accordance with the independence rules of the Malaysian Institute of Accountants.

The AC has assess 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 of the Group's businesses; and
- Communication to the AC about new and applicable accounting practices and auditing standards and its impact on the Group's financial statements.

The AC is satisfied that the External Auditors continue to possess the competency, independence and experience required to fulfil their duties effectively. Hence, the AC has recommended their re-appointment for the following financial year, subject to shareholders approval at the forthcoming AGM.

In the course of performing its duties, the External Auditors has met with the Board on one occasion without the presence of Senior Management to provide an update on related accounting and audit matters.

The following are the fees paid/payable to the External Auditors and affiliates:

FEES	FY2024 (RM'000)	FY2025 (RM'000)
Audit Fees	730	925
Non-Audit Fees	8	18

# corporate governance overview statement

## INTERNAL AUDIT FUNCTION

Matrix's internal audit function ("IAF") is supported by Wensen Consulting Asia (M) Sdn Bhd, an independent external firm that provides additional resources to augment the Company's IAF, providing an additional check and balance mechanism to strengthen the integrity of Matrix's internal audit processes.

The IAF executes its work scope based on a defined audit plan that is approved by the AC. The IAF provides independent, regular and systematic reviews of the internal control, risk management and governance processes within the Group. The Head of the IAF reports to the Audit Committee towards ensuring the independence of the internal audit process.

In FY2025, the IAF, as per the approved audit plan carried out all audit assignments with findings reported to the AC. Total costs incurred for the internal audit function for FY2025 was RM643,358.

Further details of the activities of the risk management and internal audit function are set out in the Audit Committee Report and the Statement on Risk Management and Internal Control in this IAR2025.

## RISK MANAGEMENT & INTERNAL RISK CONTROL FRAMEWORK

The Board maintains oversight on risk via its RMC. Group risks, be it financial, operational, external or strategic risks is identified and mitigated by a robust internal risk management framework. The framework is designed to identify, evaluate, control, monitor and report the principal risks encountered by the Group on a regular basis. The RMC is responsible for implementing risk management policies and strategies approved by the Board. It monitors and manages the principal risk exposures by ensuring that Management has taken the necessary steps to mitigate such risks and recommends action where necessary. The RMC reports to the Board at least twice a year. The Group's risks and mitigation measures as well as its impact and linkages to material topics and business strategy have been provided in this IAR2025.

Further details on the key features of the risk management framework and the RMC are given in the Statement on Risk Management and Internal Control of this IAR2025.

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 directors recognise that they have to declare their respective interests in transactions or conflicts of interests 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. The Board of Directors perform their annual declaration of conflicts of interests if any.

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

Stakeholder management and communication remains a fundamental aspect of Matrix's approach to corporate governance. The views, perspectives and interests of external and internal stakeholders are continuously considered and where relevant incorporated into the Group's overall approach to value creation.

The Group continues to embrace the challenges as well as the opportunities that arise from the diversity of viewpoints derived from stakeholders; as well as the challenge of balancing these perspectives across the short, medium and long-term perspectives.

The Group conducts materiality assessment survey with its stakeholders to gauge their perspectives and expectations with insights derived from this exercise used to guide sustainability and business and / or operational strategies.

Information on the Group's main stakeholders, their interests and concerns as well as the Group's strategic efforts to engage these stakeholders are provided in the Sustainability Report 2025.

Stakeholders engaged in Materiality Assessment include shareholders, the investor community, the media, customers, suppliers and the community at large throughout the financial year. We continue to enhance and improve our stakeholder engagement efforts.

## corporate governance overview statement

Pertaining to Investor Relations, the Board has constant engagement with investment bankers, which addresses the requirement for timely and accurate disclosure on corporate announcements, circulars to shareholders and financial results. This includes the Annual Report that provides a detailed account of Matrix's performance for the financial year as well as its business plans and strategies going forward.

The Annual Report is customarily sent to shareholders 30 days prior to the AGM in fulfilment of Practice 12.1 of the MCCG. The Notice of AGM and Proxy Form is also sent at least 30 days prior to the AGM to enable shareholders to have sufficient time to make arrangements to attend, or to send a proxy in their stead.

Through its website [www.mchb.com.my](http://www.mchb.com.my) and its announcements on Bursa Malaysia's website, the Group shares mandatory public announcements as well as publishes its quarterly and annual results.

The quarterly financial results are announced via Bursa LINK immediately after the Board's approval. This is important in ensuring equal and fair access to information by the investing public. However, any information that may be regarded as undisclosed material information about the Group will not be given to any single shareholder or shareholder group.

The Group's website also has a dedicated investor relations section providing related information to shareholders. This includes the latest financial results, the Annual Reports, the Board Charter, the respective TORs of its Board Committees and more. Stakeholders may also contact the Company via the direct investor relations contact:

Mohd Fadzli Suhaimi  
Email: [mohdfadzli@mchb.com.my](mailto:mohdfadzli@mchb.com.my)

### CONDUCT OF GENERAL MEETINGS

Matrix holds its AGM as required by regulatory requirements. However, beyond ensuring regulatory compliance, the AGM is regarded as a strategic stakeholder engagement opportunity to provide notably shareholders with a comprehensive and accurate account of Matrix's performance, its business and operational highlights and achievements, future business plans.

The AGM also serves as a two-way communication channel for attendees to also ask questions of the Board and Senior Management pertaining to Matrix. Such questions are highly encouraged by the Board and Matrix. The AGM is chaired by the Chairman of the Board for the purpose of facilitating the proceedings. The AGM held in respect of FY2024 was held on 28 August 2024.

The Chairman encouraged questions from the floor on resolutions raised for voting during the proceedings. Ample time was provided for questions and responses by management personnel.

The AGM is typically held as a virtual meeting that facilitates remote participation electronic voting for shareholders. It also enabled avenues for attendees to ask questions regarding resolutions put forward for voting as well as the Group's business performance and future plans. Moving forward, the Company shall hold its AGM physically maintaining the same avenues for attendees to participate fully in the meeting.

All results derived from voting at the previous AGM were validated by an independent scrutineer. All resolutions proposed were voted in favour and duly passed. The outcome of the AGM was announced to Bursa Malaysia on the same meeting day.

Directors and relevant members of the Senior Management attended the AGM. Minutes of the AGM are being uploaded to Matrix's website within 30 days from the meeting date. Further details of the aforementioned are provided in Practice 12.3 of the Group's CG Report.

# 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 2025 ("FY2025").

## 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 to fulfill its fiduciary responsibilities in accordance with its Terms of Reference 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*

During FY2025, two (2) members of the Committee, namely Dato' Hon Choon Kim and Dato' Hajah Kalsom Binti Khalid had completed their 9-year tenure and has vacated their directorship and ceased as members of the Committee. They have since been replaced by Ms Vijayam A/P Nadarajah and Datuk Seri Kamaludin Bin Md Said respectively.

## 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. That Terms of Reference is posted on the Corporate Governance section of the Company's websites at [www.mchb.com.my](http://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 Group'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 Group'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's Internal Audit Function ("IAF"). 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.

# audit committee report

The salient matters that the Committee considered during the FY2025 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 with Management and the external auditors, Messrs. Ernst & Young PLT ("the External Auditors"). 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 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 FY2025. 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, recommendations and management's responses there to 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 FY2025 was RM643,358 (FY2024: RM553,468).

## 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 the Management's presence, to discuss their audit plan and any issues arising from the audit. The Committee had met with the External Auditors on 25 June 2025.

## 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.



# audit committee report

## 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 conflicts of interest that may arise within the Company and the Group including any transaction, procedure or course of conduct that raise questions of Management's 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, 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, IAF had completed and reported audit assignments covering the following areas:-

### Property Development

- Collection of Service Fees

### Construction

- Defect Maintenance Management
- Project Cost Control
- Security, Safety and Health Management

### Group Support Services & Governance

- Corporate Secretarial
- PDPA Compliance

### Education

- Student Enrolment and Registration & Revenue and Collection Management

### Hospitality

- Financial, Tenancy and Hotel Guest's Personal Details Management
- Customer Service Management
- Facilities Maintenance, Security, Safety and Health Management

### Healthcare

- Inventory (Drug & Consumables) Management
- Operating License and Safety, Health, Environmental & Other Governmental Regulations

# audit committee report

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 seven (7) Audit Committee meetings were held during the FY2025. The attendance record of each member is as tabulated below:-

MEMBERS	TOTAL NUMBER OF MEETINGS	NUMBER OF MEETINGS ATTENDED
Mazhairul Bin Jamaludin	7	7
Chua See Hua	7	7
Loo See Mun	7	7
Vijayam A/P Nadarajah (Appointed on 19 June 2024)	6	6
Datuk Seri Kamaludin Bin Md Said (Appointed on 16 March 2025)	1	1

Note:

During FY2025, Dato' Hon Choon Kim and Dato' Hajah Kalsom Binti Khalid had resigned on 18 June 2024 and 15 March 2025 respectively.

## 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 services. 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 auditor 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.

# audit committee report

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

To help protect auditors' 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 FY2025 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 from 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 (RM925,000 for FY2025) [FY2024: RM730,118] 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 2024.

## 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.

# 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 IAR 2025.

In view of the inherent 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 ISO 31000’s principles and guidelines for risk management.

# statement on risk management and internal control

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





## 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 – 5 BY 5 MATRIX

IMPACT					
1. CATASTROPHIC					
2. MAJOR					
3. MODERATE					
4. MINOR					
5. INSIGNIFICANT					
LIKELIHOOD OF OCCURENCE	1. RARE/REMOTE	2. UNLIKELY	3. POSSIBLE	4. LIKELIHOOD	5. ALMOST CERTAIN

■ LOW
 ■ MODERATE
 ■ SIGNIFICANT
 ■ HIGH

### RISK CATEGORY AND RISK APPETITE

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

## statement on risk management and internal control

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 division 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 FY2025, 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 conflicts of interest or relationships that could impair their objectivity and independence. The Internal Auditors carry 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.

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 Auditors 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 2025.

# statement on risk management and internal control

## 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 Executive 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 FY2025, 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. 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.
- For joint ventures undertaken by the Group, the management of the joint ventures, comprising representatives from both the Group and other joint venture partners, are responsible for overseeing the administration, operations and performance of the ventures. The management team regularly provides financial and operational reports to the Company as part of ongoing updates and reporting.
- 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 Executive 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, Audit Committee and Risk Management Committee. At least once a year, the Audit Committee and Risk Management Committee shall meet with 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 25 June 2025 without the Executive Directors and Management being present to discuss and highlight on any significant audit issues which require attention.

## statement on risk management and internal control

### • Whistleblowing Policy

The Group has instituted a whistleblowing policy with feedback channels to allow anyone in the Matrix Group to disclose information pertaining to misconducts or improprieties in a safe and secure manner. The confidentiality of the whistleblower is assured throughout the process. There were no reports received during the FY2025.

### 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 control system 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 Profiles of the Group as well as Internal Audit reports to the Audit Committee and Risk Management Committee together with recommendations for improvement.

The Audit Committee and Risk Management 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 Executive Director and the Executive Director cum Chief Financial Officer that the Group's risk management and the 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 system 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's deliberation.

# statement on risk management and internal control

## REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed this Statement on Risk Management and Internal Control 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 2025 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 Executive Director, 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 26 June 2025.



# 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 2025, 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.

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# 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 2025.

## 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	214,845	248,115
Attributable to:		
Owners of the parent	214,026	248,115
Non-controlling interests	819	-
	214,845	248,115

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 2024 are as follows:

Ordinary share	RM'000
<u>In respect of the financial year ended 31 March 2024:</u>	
4 <sup>th</sup> interim single tier dividend of 2.50 sen per ordinary share, paid on 11 July 2024	31,284
<u>In respect of the financial year ended 31 March 2025:</u>	
1 <sup>st</sup> interim single tier dividend of 2.50 sen per ordinary share, paid on 10 October 2024	31,284
2 <sup>nd</sup> interim single tier dividend of 2.75 sen per ordinary share, paid on 9 January 2025	34,412
3 <sup>rd</sup> interim single tier dividend of 1.35 sen per ordinary share, paid on 10 April 2025	25,339
	122,319

Subsequent to the end of financial year, the directors, on 28 May 2025 declared a fourth interim single tier dividend of 1.35 sen per ordinary share amounting to RM25,339,000 in respect of the current financial year, payable on 10 July 2025 to shareholders whose names appeared in the record of depositors on 20 June 2025. 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 2026.

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

# directors' report

## 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	(appointed on 16 March 2025)
Harry Lee Chin Yeow (alternate director to Kelvin Lee Chin Chuan)	(appointed on 1 April 2025)
Dato' Hon Choon Kim	(resigned on 18 June 2024)
Dato' Hajah Kalsom binti Khalid	(resigned on 15 March 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:

Ahmad Izzuddin bin Ismail	
Dato' Lee Yuen Fong	
Dato' Lim Si Boon	
Dato' Logendran A/L K Narayanasamy	
Dato' Mohd Jaafar bin Mohd Atan	
Datuk Mohd Aminuddin bin Mohd Amin	
Dr. Ong Chiew Ping	
Fong Fee June	
Lee Jon Wee	
Lee Tian Onn	
Lim Chew Heng	
Murtadha bin Mokhtar	
Suhaimi bin Ali	
Tan Say Kuan	
Teoh Siew Yien	
Haji Mustaza bin Musa	
Yew, Ah Tee	
Emy Mariany binti Mohd Mokhtar	
Norazhar bin Musa	
Tan Sze Chee	
Dato Mohd Zafir bin Ibrahim	
Dr. Chou, Hsien-Ming	
Hu, Jing	
Krisharaga Syarfuan	
Rezal Zain bin Abdul Rashid	
Zhang, Nan	
Dato' Muzalmah binti Mustapha Kamal	
Chai Keng Wai	(appointed on 20 September 2024)
Aliudin bin Mohamed Salleh	(appointed on 25 November 2024)
Dato' Seri Dr. Razali bin AB Malik	(appointed on 25 November 2024)
Dato' Masri bin Hj Razali	(appointed on 16 May 2025)
Lim Kok Yee	(resigned on 1 April 2025)
Liew Chee Meng	(resigned on 1 April 2025)
Dato' Mohd Khidir bin Majid	(resigned on 16 May 2025)

# directors' report

## 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 32 to the financial statements.

	GROUP RM'000	COMPANY RM'000
Fees	3,180	703
Salaries, bonuses and other benefits	27,354	97
Defined contribution benefits	4,312	–
Long-term employee benefits	690	–
	35,536	800

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM206,000 and RM87,000 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:

NAME OF DIRECTOR	NUMBER OF ORDINARY SHARES			AT 31.3.2025
	AT 1.4.2024/ DATE OF APPOINTMENT	ACQUIRED	SOLD	
<b>Direct interests:</b>				
Dato' Haji Mohamad Haslah bin Mohamad Amin	2,013,605	1,006,802	–	3,020,407
Dato' Seri Lee Tian Hock	128,978,098	64,489,049	–	193,467,147
Ho Kong Soon	4,927,216	2,463,608	–	7,390,824
Mazhairul bin Jamaludin	15,000	7,500	–	22,500
Kelvin Lee Chin Chuan	10,000,000	5,000,000	–	15,000,000
<b>Indirect interests:</b>				
Dato' Seri Lee Tian Hock <sup>(i)</sup>	276,159,044	138,079,520	–	414,238,564
Ho Kong Soon <sup>(ii)</sup>	39,243,064	19,621,531	–	58,864,595
Kelvin Lee Chin Chuan <sup>(iii)</sup>	2,001,987	1,000,993	–	3,002,980



# directors' report

## DIRECTORS' INTERESTS (CONT'D.)

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. and Yakin Teladan 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 by virtue of his direct shareholdings in Supreme Interest Sdn. Bhd., pursuant to Section 8 of the Act and the shareholdings of his spouse pursuant to Section 59 (11)(c) of the Act.
- (iii) Deemed interest of shares held by spouse pursuant to Section 59(11)(c) of the Act.

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 RM184,200,000 and RM58,000 respectively.

## ISSUES OF SHARES AND DEBENTURES

During the financial year:

- (a) 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; and
- (b) there were no issues of 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.

# directors' report

## 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 provision for doubtful debts and satisfied themselves that there were no known bad debts and that no provision of doubtful debts was necessary; 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) it necessary to write off any bad debts or to make any provision of doubtful debts in respect of the financial statements of the Group and of the Company; 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.
- (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.

## SUBSEQUENT EVENT

Details of the subsequent event are disclosed in Note 36 to the financial statements.

# directors' report

## 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	925	82
- other service	10	10
Other auditor	8	-
	943	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 2025.

Signed on behalf of the Board in accordance with a resolution of the directors dated 26 June 2025.

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 153 to 216 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 2025 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 26 June 2025.

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 153 to 216 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 26 June 2025

Tan Say Kuan  
(MIA Membership No. 20012)

Before me,

# 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 2025 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 153 to 216.

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 2025, 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 2025, the Group's revenue of RM1,037,731,000 and cost of sales of RM605,774,000, are derived from property development activities, as disclosed in Note 4 and Note 5 to the financial statements, representing approximately 90% and 94% 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.



# independent auditors' report to the members of matrix concepts holdings berhad

(incorporated in malaysia) registration no. 199601042262 (414615-u)

## *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 matters requiring audit focus as significant management's judgements 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.

### *Impairment assessment of property, plant and equipment*

As at 31 March 2025, 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 RM118,098,000 may be impaired, as disclosed in Note 3(b) and Note 12 to the financial statements. The carrying amount of the PPE represents 63% 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 to 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.

# 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.)

- (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.
- (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.

# independent auditors' report to the members of matrix concepts holdings berhad

(incorporated in malaysia) registration no. 199601042262 (414615-u)

## Other matters

The financial statements of the Company for the financial year ended 31 March 2024 were audited by another firm of chartered accountants whose report dated 25 June 2024 expressed an unmodified opinion on those statements.

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  
26 June 2025

# STATEMENT OF COMPREHENSIVE INCOME

## FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	NOTE	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	4	1,150,731	1,344,073	120,000	200,020
Cost of sales	5	(647,627)	(720,790)	-	-
Gross profit		503,104	623,283	120,000	200,020
Other income		30,105	35,560	151,843	45,753
Selling and marketing expenses		(73,105)	(117,513)	-	-
Other operating and general administrative expenses		(169,684)	(203,192)	(6,237)	(18,307)
Finance costs		(12,692)	(5,082)	(12,395)	(12,042)
Share of results of joint ventures		(2,805)	(650)	-	-
<b>Profit before taxation</b>	6	<b>274,923</b>	<b>332,406</b>	<b>253,211</b>	<b>215,424</b>
Income tax expenses	7	(60,078)	(86,562)	(5,096)	(5,871)
<b>Profit after taxation</b>		<b>214,845</b>	<b>245,844</b>	<b>248,115</b>	<b>209,553</b>
<b>Other comprehensive income, net of tax</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Foreign currency translation differences		(2,814)	10,454	-	-
<b>Total comprehensive income for the financial year</b>		<b>212,031</b>	<b>256,298</b>	<b>248,115</b>	<b>209,553</b>
<b>Profit after taxation attributable to:</b>					
Owners of the Company		214,026	244,308	248,115	209,553
Non-controlling interests		819	1,536	-	-
		<b>214,845</b>	<b>245,844</b>	<b>248,115</b>	<b>209,553</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		211,212	254,762	248,115	209,553
Non-controlling interests		819	1,536	-	-
		<b>212,031</b>	<b>256,298</b>	<b>248,115</b>	<b>209,553</b>
<b>Earnings per share (sen)</b>					
Basic	8	16.3	19.5		
Diluted	8	16.3	19.5		

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



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 31 MARCH 2025

	NOTE	2025 RM'000	2024 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in joint venture	11	141,186	143,991
Property, plant and equipment	12	188,506	203,810
Investment properties	13	-	15
Right-of-use assets	14	3,668	4,769
Goodwill	15	-	-
Inventories	16	1,098,307	721,223
Other receivables	17	104,229	101,139
Deferred tax assets	20	53,591	39,852
		1,589,487	1,214,799
<b>Current assets</b>			
Inventories	16	730,525	392,924
Contract assets	22	329,819	289,668
Contract cost assets	18	66,692	107,589
Trade receivables	21	273,698	255,069
Other receivables	17	42,614	54,266
Tax recoverable		25,261	13,792
Cash, bank balances and deposits	23	186,953	378,119
		1,655,562	1,491,427
<b>Total assets</b>		3,245,049	2,706,226

# Consolidated statement of financial position

as at 31 march 2025 (cont'd.)

	NOTE	2025 RM'000	2024 RM'000
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	24	961,315	961,315
Reserves	25	4,730	7,544
Retained earnings	26	1,259,229	1,167,522
<b>Equity attributable to owners of the parent</b>		<b>2,225,274</b>	<b>2,136,381</b>
Non-controlling interests		(13,415)	(14,234)
<b>Total equity</b>		<b>2,211,859</b>	<b>2,122,147</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	27	444,397	85,069
Lease liabilities	28	2,837	3,417
Deferred tax liabilities	20	48	48
		<b>447,282</b>	<b>88,534</b>
<b>Current liabilities</b>			
Trade payables	29	132,176	148,354
Tax payable		6,641	16,297
Contract liabilities	22	97,545	24,260
Other payables	30	250,583	244,714
Lease liabilities	28	1,441	1,619
Loans and borrowings	27	97,522	60,301
		<b>585,908</b>	<b>495,545</b>
<b>Total liabilities</b>		<b>1,033,190</b>	<b>584,079</b>
<b>Total equity and liabilities</b>		<b>3,245,049</b>	<b>2,706,226</b>

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

# STATEMENT OF FINANCIAL POSITION

## AS AT 31 MARCH 2025

	NOTE	2025 RM'000	2024 RM'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	10	607,035	356,766
<b>Current assets</b>			
Other receivables	17	120,062	97
Amounts due from subsidiaries	19	849,860	838,735
Cash, bank balances and deposits	23	11,475	63,384
		981,397	902,216
<b>Total assets</b>		<b>1,588,432</b>	<b>1,258,982</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	24	961,315	961,315
Retained earnings	26	281,207	155,411
<b>Total equity</b>		<b>1,242,522</b>	<b>1,116,726</b>
<b>Current liabilities</b>			
Other payables	30	25,436	31,476
Amounts due to subsidiaries	19	319,270	89,228
Loans and borrowings	27	-	20,000
Tax payable		1,204	1,552
<b>Total liabilities</b>		<b>345,910</b>	<b>142,256</b>
<b>Total equity and liabilities</b>		<b>1,588,432</b>	<b>1,258,982</b>

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 2025

← ATTRIBUTABLE TO OWNERS OF THE PARENT →

GROUP	NON-DISTRIBUTABLE RESERVE		DISTRIBUTABLE RESERVE		ATTRIBUTABLE TO OWNER OF THE COMPANY	NON-CONTROLLING INTEREST	TOTAL EQUITY
	SHARE CAPITAL	TRANSLATION RESERVES	RETAINED EARNINGS				
	RM'000	RM'000	RM'000		RM'000	RM'000	RM'000
	(NOTE 24)	(NOTE 25)	(NOTE 26)				
<b>At 1 April 2023</b>	961,315	(2,910)	1,045,220		2,003,625	(15,770)	1,987,855
Total comprehensive income for the year	-	10,454	244,308		254,762	1,536	256,298
Dividend paid (Note 9)	-	-	(122,006)		(122,006)	-	(122,006)
<b>At 31 March 2024/1 April 2024</b>	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
Dividend paid (Note 9)	-	-	(122,319)		(122,319)	-	(122,319)
<b>At 31 March 2025</b>	<b>961,315</b>	<b>4,730</b>	<b>1,259,229</b>		<b>2,225,274</b>	<b>(13,415)</b>	<b>2,211,859</b>

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

## statements of changes in equity

as at 31 march 2025 (cont'd.)

COMPANY	DISTRIBUTABLE		TOTAL EQUITY RM'000
	SHARE CAPITAL RM'000 (NOTE 24)	RETAINED EARNINGS RM'000 (NOTE 26)	
<b>At 1 April 2023</b>	961,315	67,864	1,029,179
Total comprehensive income for the year	–	209,553	209,553
Dividend paid (Note 9)	–	(122,006)	(122,006)
<b>At 31 March 2024/1 April 2024</b>	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)
<b>At 31 March 2025</b>	<b>961,315</b>	<b>281,207</b>	<b>1,242,522</b>

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 2025

	NOTE	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities</b>					
Profit before tax		274,923	332,406	253,211	215,424
Adjustments for:					
Bad debts written off		-	5	-	-
Depreciation of property, plant and equipment		3,297	8,632	-	-
Depreciation of right-of-use assets		1,280	1,157	-	-
Depreciation of investment properties		1	1	-	-
Property development costs written off		-	7,081	-	-
(Reversal of)/Impairment loss on amount owing by subsidiaries		-	-	(79,802)	12,531
Reversal of impairment loss on investment in subsidiaries		-	-	(32,269)	-
Impairment loss on trade receivable		-	42	-	-
Impairment loss on other receivable		-	3,271	-	-
Interest expense on lease liabilities		215	195	-	-
Interest expense		12,477	4,887	12,395	12,042
Interest income		(5,533)	(9,393)	(39,772)	(45,268)
Gain on derecognition due to lease modification		(2)	(14)	-	-
Gain on disposal of investment property		(19)	(19)	-	-
Gain on disposal of property, plant and equipment		(11,379)	(163)	-	-
Reversal of impairment on other receivables		-	(19,111)	-	-
Share of loss of joint venture		2,805	650	-	-
Total adjustments		3,142	(2,779)	(139,448)	(20,695)
Operating profit before working capital changes		278,065	329,627	113,763	194,729
Changes in inventories and contract cost assets		(670,854)	1,357	-	-
Changes in contract assets and liabilities		33,134	67,849	-	-
Changes in trade receivables		(18,629)	14,591	-	-
Changes in other receivables		8,562	9,345	(119,965)	(40)
Changes in trade payables		(16,178)	7,276	-	-
Changes in other payables		16,596	(19,520)	(96)	(664)
Cash (used in)/generated from operations		(369,304)	410,525	(6,298)	194,025
Net income tax paid		(94,942)	(78,394)	(5,444)	(5,700)
Net cash (used in)/generated from operating activities		(464,246)	332,131	(11,742)	188,325

# statements of cash flows

for the financial year ended 31 march 2025 (cont'd.)

	NOTE	GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from investing activities</b>					
Repayment from subsidiaries		-	-	68,677	26,917
Investment in subsidiaries (Note 10)		-	-	(218,000)	-
Interest received		5,533	9,393	39,772	45,268
Withdrawals of deposits with licensed banks with maturity date more than 3 months		31	2,393	31	2,393
Changes in restricted cash		(13,838)	(3,769)	(68)	(48)
Proceeds from disposal of investment property		33	33	-	-
Proceeds from disposal property, plant and equipment		27,534	265	-	-
Purchase of property, plant and equipment		(4,340)	(1,778)	-	-
Net cash generated from/(used in) investing activities		14,953	6,537	(109,588)	74,530
<b>Cash flows from financing activities</b>					
Dividends paid		(128,263)	(115,749)	(128,263)	(115,749)
Interest paid		(14,509)	(10,510)	(12,395)	(12,042)
Repayment to non-controlling interest shareholders	(i)	(5,900)	(841)	-	-
Advances from subsidiaries	(i)	-	-	230,042	-
Drawdown of term loans	(i)	439,275	18,878	-	-
Repayment to subsidiaries	(i)	-	-	-	(62,103)
Repayment of lease liabilities	(i)	(915)	(1,104)	-	-
Repayment of loans and borrowings	(i)	(46,788)	(110,809)	(20,000)	(60,000)
Net cash generated from/(used in) financing activities		242,900	(220,135)	69,384	(249,894)
<b>Net changes in cash and cash equivalents</b>		(206,393)	118,533	(51,946)	12,961
<b>Effects of foreign exchange translation</b>		(1,971)	9,624	-	-
<b>Cash and cash equivalents at the beginning of the year</b>		328,285	200,128	61,107	48,146
<b>Cash and cash equivalents at the end of the year</b>	23	119,921	328,285	9,161	61,107

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 2025 (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
<b>At 1 April 2023</b>	222,735	2,966	24,510	-	250,211
<u>Changes in financing cash flows</u>					
Repayment to non-controlling interest shareholders	-	-	(841)	-	(841)
Proceeds from drawdown of term loan	18,878	-	-	-	18,878
Repayment of loans and borrowings principal	(110,809)	(1,104)	-	-	(111,913)
Repayment of loans and borrowings interests	(9,425)	(195)	-	(890)	(10,510)
<u>Other changes</u>					
New leases	-	2,256	-	-	2,256
Modification of lease liabilities	-	1,217	-	-	1,217
Derecognition due to lease modification	-	(339)	-	-	(339)
Finance costs recognised in profit or loss	3,104	195	1,272	511	5,082
Finance costs capitalised in inventories	6,465	-	-	379	6,844
Effect of movement in exchange rate	706	40	-	-	746
<b>At 31 March 2024</b>	131,654	5,036	24,941	-	161,631
<b>At 1 April 2024</b>	131,654	5,036	24,941	-	161,631
<u>Changes in financing cash flows</u>					
Repayment to non-controlling interest shareholders	-	-	(5,900)	-	(5,900)
Proceeds from drawdown	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)
<u>Other changes</u>					
New leases	-	217	-	-	217
Modification of lease liabilities	-	144	-	-	144
Derecognition due to lease modification	-	(111)	-	-	(111)
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
<b>At 31 March 2025</b>	524,812	4,278	20,158	-	549,248

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 2025 (cont'd.)

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

COMPANY	NET AMOUNTS DUE TO SUBSIDIARIES RM'000	LOANS AND BORROWINGS RM'000	OTHERS RM'000	TOTAL RM'000
<b>At 1 April 2023</b>	151,331	80,000	-	231,331
<u>Changes in financing cash flows</u>				
Net repayment to subsidiaries	(62,103)	-	-	(62,103)
Repayment of loans and borrowings principal	-	(60,000)	-	(60,000)
Repayment of loans and borrowings interests	(9,184)	(2,787)	(71)	(12,042)
<u>Other changes</u>				
Finance costs recognised in profit or loss	9,184	2,787	71	12,042
<b>At 31 March 2024/1 April 2024</b>	<b>89,228</b>	<b>20,000</b>	<b>-</b>	<b>109,228</b>
<u>Changes in financing cash flows</u>				
Net advances from subsidiaries	230,042	-	-	230,042
Repayment of loans and borrowing principal	-	(20,000)	-	(20,000)
Repayment of loans and borrowings interests	(12,250)	(140)	(5)	(12,395)
<u>Other changes</u>				
Finance costs recognised in profit or loss	12,250	140	5	12,395
<b>At 31 March 2025</b>	<b>319,270</b>	<b>-</b>	<b>-</b>	<b>319,270</b>

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

	GROUP	
	2025 RM'000	2024 RM'000
Payment of low-value assets	371	119
Interest paid on lease liabilities	215	195
Payment of lease liabilities	915	1,104
	<b>1,501</b>	<b>1,418</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2025

## 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 26 June 2025.

## 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 2024, the Group and the Company adopted the following amended standards which are mandatory for annual period beginning on or after 1 January 2024.

Description		Effective for annual periods beginning on or after
Amendments to MFRS 16	Leases (Lease Liability in a Sale and Leaseback)	1 January 2024
Amendments to MFRS 101	Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)	1 January 2024
Amendments to MFRS 101	Presentation of Financial Statements (Non-Current Liabilities with Covenants)	1 January 2024
Amendments to MFRS 107 and MFRS 7	Statements of Cash Flows and Financial Instruments: Disclosure (Supplier Finance Arrangements)	1 January 2024

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



# notes to the financial statements

31 march 2025 (cont'd.)

## 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 121	The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)	1 January 2025
Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments	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 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.

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.

# notes to the financial statements

31 march 2025 (cont'd.)

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

### 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.

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.

# notes to the financial statements

31 march 2025 (cont'd.)

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

### 2.5 BASIS OF CONSOLIDATION (CONT'D.)

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 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.

### 2.7 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.

# notes to the financial statements

31 march 2025 (cont'd.)

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

### 2.8 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.

### 2.9 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
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##### (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.

# notes to the financial statements

31 march 2025 (cont'd.)

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

### 2.9 LEASES (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.

### 2.10 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.



# notes to the financial statements

31 march 2025 (cont'd.)

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

### 2.10 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.

### 2.11 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".

### 2.12 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. 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.

# notes to the financial statements

31 march 2025 (cont'd.)

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

### 2.13 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.

### 2.14 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.

# notes to the financial statements

31 march 2025 (cont'd.)

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

### 2.14 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 2.14(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.

# notes to the financial statements

31 march 2025 (cont'd.)

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

### 2.14 REVENUE AND OTHER INCOME RECOGNITION (CONT'D.)

#### (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.

#### (g) Interest income

Interest income is recognised based on effective interest rate.

### 2.15 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.

### 2.16 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.

# notes to the financial statements

31 march 2025 (cont'd.)

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

### 2.17 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.

### 2.18 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.

### 2.19 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.

# notes to the financial statements

31 march 2025 (cont'd.)

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

### 2.20 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.

### 2.21 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.

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.



# notes to the financial statements

31 march 2025 (cont'd.)

## 3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D.)

### (a) Property development revenue (cont'd.)

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 16(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 2025, the carrying amounts of property, plant and equipment of RM118,098,000 (which consists of land of RM3,986,000, school buildings of RM109,338,000, and equipment of RM4,774,000) 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 and fair value assessment by engaging with an external valuation specialist in order to establish the recoverable amount.

#### (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 11.90%.

The projected student growth rate is determined based on management's assessment of the market.

At the reporting date, if the projected student growth rate used in the value-in-use of school CGU had been 3% lower, with all variables held constant, there would not result in any shortfall.

At the reporting date, if the projected rate of increase in course fee used in the value-in-use of school CGU had been 3% lower, with all variables held constant, there would be a shortfall of RM332,000.

At the reporting date, an increase of 0.5% in the discount rate used would not result in any shortfall.

# notes to the financial statements

31 march 2025 (cont'd.)

## 4. REVENUE

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Contract with customers:				
- Property development and construction revenue	1,037,731	1,243,659	-	-
- Sales of completed properties and land	48,514	55,784	-	-
- Revenue from education segment	24,576	14,390	-	-
- Revenue from healthcare segment	13,307	5,031	-	-
- Revenue from hospitality segment	25,183	23,876	-	-
- Leasing income	1,420	1,333	-	-
Dividend income	-	-	120,000	200,020
	1,150,731	1,344,073	120,000	200,020
<b>Timing of revenue recognition</b>				
Over time	1,097,059	1,282,091	-	-
At a point in time	52,252	60,649	120,000	200,020
	1,149,311	1,342,740	120,000	200,020

## 5. COST OF SALES

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cost of inventories recognised:				
- property development costs	605,774	666,961	-	-
- completed properties	17,876	23,662	-	-
Costs of services	23,977	30,167	-	-
	647,627	720,790	-	-

# notes to the financial statements

31 march 2025 (cont'd.)

## 6. PROFIT BEFORE TAXATION

The following amounts have been included in arriving at profit before taxation:

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:				
- audit fees:				
- current year:				
- Ernst & Young PLT	925	-	82	-
- other auditors	-	730	-	70
- non-audit fees:				
- Ernst & Young PLT	10	-	10	-
- other auditors	8	8	-	8
Impairment losses:				
- trade receivables (Note 21)	-	42	-	-
- other receivables (Note 17)	-	3,271	-	-
- amounts due from subsidiaries (Note 19)	-	-	-	12,531
Reversal of impairment losses:				
- other receivables (Note 17)	-	(19,111)	-	-
- amounts due from subsidiaries (Note 19)	-	-	(79,802)	-
- investment in subsidiaries (Note 10)	-	-	(32,269)	-
Bad debts written off	-	5	-	-
Depreciation:				
- property, plant and equipment (Note 12)	3,297	8,632	-	-
- investment properties (Note 13)	1	1	-	-
- right-of-use assets (Note 14)	1,280	1,157	-	-
Directors' remuneration (Note 32)	35,536	34,100	800	713
Finance costs on:				
- bank overdrafts	107	240	5	71
- non-controlling interest shareholders	1,117	1,272	-	-
- finance charges	801	271	-	-
- inter-company	-	-	12,250	9,184
- term loan	9,162	2,754	-	-
- revolving credit	1,290	350	-	-
- sukuk interest	-	-	140	2,787
- lease liabilities	215	195	-	-
	12,692	5,082	12,395	12,042

# notes to the financial statements

31 march 2025 (cont'd.)

## 6. PROFIT BEFORE TAXATION (CONT'D.)

The following amounts have been included in arriving at profit before taxation: (cont'd.)

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Property development cost written off	-	7,081	-	-
Staff cost (including other key management personnel):				
- short-term employee benefits	62,114	55,626	-	-
- long-term employee benefits	2,261	732	-	-
- defined contribution benefits	7,135	6,588	-	-
- others	5,359	4,373	-	-
	76,869	67,319	-	-
Gain on disposal of property, plant and equipment	(11,379)	(163)	-	-
Gain on disposal of investment properties	(19)	(19)	-	-
Gain on derecognition due to lease modification	(2)	(14)	-	-
Interest income:				
- fixed deposits with licensed banks	(1,080)	-	(236)	(548)
- inter-company	-	-	(37,882)	(43,480)
- late payment interest	(939)	(2,707)	-	-
- bank interest	(3,514)	(6,686)	(1,654)	(1,240)
	(5,533)	(9,393)	(39,772)	(45,268)
Lease expense:				
- low value asset	371	119	-	-

## 7. INCOME TAX EXPENSES

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current income tax:				
- Malaysian income tax	70,715	77,907	4,816	5,878
- under/(over) provision in prior years	3,102	(85)	280	(7)
	73,817	77,822	5,096	5,871
Deferred tax expenses (Note 20):				
- origination and reversal of temporary differences	(11,847)	6,803	-	-
- (over)/under provision in the prior years	(1,892)	1,925	-	-
	(13,739)	8,728	-	-
Sub-total	60,078	86,550	5,096	5,871
Real property gains tax	-	12	-	-
Total income tax expenses	60,078	86,562	5,096	5,871

# notes to the financial statements

31 march 2025 (cont'd.)

## 7. INCOME TAX EXPENSES (CONT'D.)

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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before taxation	274,923	332,406	253,211	215,424
Tax at the applicable corporate tax rate of 24% (2024: 24%)	65,982	79,777	60,771	51,701
Tax effects of:				
Effects of differential in tax rates of subsidiaries	258	(478)	-	-
Share of results in joint venture	673	156	-	-
Effects of income subject to RPGT	-	12	-	-
Non-deductible expenses	4,011	2,720	1,029	3,150
Non-taxable income	(859)	(311)	(56,984)	(48,973)
Deferred tax assets not recognised	1,979	6,664	-	-
Recognition and utilisation of previously unrecognised tax losses and unabsorbed capital allowances	(13,176)	(3,818)	-	-
Under/(Over) provision in prior years:				
- income tax	3,102	(85)	280	(7)
- deferred tax	(1,892)	1,925	-	-
Income tax expense for the financial year	60,078	86,562	5,096	5,871

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	
	2025 RM'000	2024 RM'000
Unabsorbed capital allowances	6,098	8,860
Unutilised tax losses	26,726	75,579
Unabsorbed industrial building allowances	55,051	49,491
Other deductible temporary differences	94,246	94,846
	182,121	228,776

# notes to the financial statements

31 march 2025 (cont'd.)

## 7. INCOME TAX EXPENSES (CONT'D.)

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	
	2025 RM'000	2024 RM'000
Utilisation period:		
Indefinite	155,395	153,197
Expiring on 2025	-	-
Expiring on 2026 to 2029	965	965
Expiring on 2030 to 2034	25,761	74,614
	<b>182,121</b>	<b>228,776</b>

## 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	
	2025	2024
Profit attributable to owners of the Company (RM'000)	214,026	244,308
Weighted average number of ordinary shares in issue ('000)	1,311,344	1,251,348
Basic earnings per share (sen)	16.3	19.5

### (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.



# notes to the financial statements

31 march 2025 (cont'd.)

## 9. DIVIDEND

	COMPANY	
	2025 RM'000	2024 RM'000
<u>In respect of financial year ended 31 March 2023</u>		
- 4 <sup>th</sup> Interim single tier dividend of 2.25 sen per ordinary share, paid on 6 July 2023	-	28,154
<u>In respect of financial year ended 31 March 2024</u>		
- 1 <sup>st</sup> Interim single tier dividend of 2.50 sen per ordinary share, paid on 5 October 2023	-	31,284
- 2 <sup>nd</sup> Interim single tier dividend of 2.50 sen per ordinary share, paid on 10 January 2024	-	31,284
- 3 <sup>rd</sup> Interim single tier dividend of 2.50 sen per ordinary share, paid on 3 April 2024	-	31,284
- 4 <sup>th</sup> Interim single tier dividend of 2.50 sen per ordinary share, paid on 11 July 2024	31,284	-
<u>In respect of financial year ended 31 March 2025</u>		
- 1 <sup>st</sup> Interim single tier dividend of 2.50 sen per ordinary share, paid on 10 October 2024	31,284	-
- 2 <sup>nd</sup> Interim single tier dividend of 2.75 sen per ordinary share, paid on 9 January 2025	34,412	-
- 3 <sup>rd</sup> Interim single tier dividend of 1.35 sen per ordinary share, paid on 10 April 2025	25,339	-
	122,319	122,006

Subsequent to the end of financial year, the directors, on 28 May 2025 declared a fourth interim single tier dividend of 1.35 sen per ordinary share amounting to RM25,339,000 in respect of the current financial year, payable on 10 July 2025 to shareholders whose names appeared in the record of depositors on 20 June 2025. 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 2026.

## 10. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	626,680	408,680
Accumulated impairment losses	(19,645)	(51,914)
	607,035	356,766
Unquoted shares, at cost:		
At beginning of the year	408,680	408,680
Addition during the year	218,000	-
At end of the year	626,680	408,680
Accumulated impairment losses:		
At beginning of the year	51,914	51,914
Reversal of impairment loss	(32,269)	-
At end of the year	19,645	51,914

During the financial year, the Company recognised net reversal of impairment loss of RM32,269,000. The reversal of impairment loss was made after considering the measurable increase in the recoverable amount of the investments.

# notes to the financial statements

31 march 2025 (cont'd.)

## 10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

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
		2025 %	2024 %	
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
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	Dormant
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
Subsidiaries of Matrix Excelbuilder Sdn. Bhd.				
Matrix Excelcon Sdn. Bhd.	Malaysia	100	100	General contractors
Matrix Exceltrading Sdn. Bhd.	Malaysia	100	100	Dormant

# notes to the financial statements

31 march 2025 (cont'd.)

## 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
		2025 %	2024 %	
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
Subsidiaries of Masuda Corporation Sdn. Bhd.				
Matrix Project Management Sdn. Bhd.	Malaysia	100	100	Dormant
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
Subsidiaries of MGE Development Sdn. Bhd.				
Matrix Educare Sdn. Bhd.	Malaysia	51	51	Provision of education services
Subsidiary of Matrix Concepts (Central) Sdn. Bhd.				
Matrix Concepts (Cheras) Sdn. Bhd.	Malaysia	100	100	Property development
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

@ These subsidiaries were audited by other firm of chartered accountant

\* Statutory audit is not required under local regulations

# notes to the financial statements

31 march 2025 (cont'd.)

## 10. INVESTMENT IN SUBSIDIARIES (CONT'D.)

- (i) During the financial year:
- (a) The Company has increased its investment in Matrix Concepts (Central) Sdn. Bhd. through subscription of an additional 109,500,000 ordinary shares at RM1.00 per share.
  - (b) The Company has increased its investment in Matrix Concepts (Damansara) Sdn. Bhd. through subscription of an additional 43,000,000 ordinary shares at RM1.00 per share.
  - (c) The Company has increased its investment in Matrix Concepts (Southern) Sdn. Bhd. through subscription of an additional 22,000,000 ordinary shares at RM1.00 per share.
  - (d) The Company has increased its investment in Megah Sedaya Sdn. Bhd. through subscription of an additional 43,500,000 redeemable preference shares at RM1.00 per share.
- (ii) The non-controlling interests at the end of the reporting period comprise the following:

	EFFECTIVE EQUITY INTEREST		GROUP	
	2025 %	2024 %	2025 RM'000	2024 RM'000
Matrix Educare Sdn. Bhd.	49	49	(12,749)	(12,316)
Matrix Medicare Sdn. Bhd.	30	30	729	(2,040)
Other immaterial subsidiaries			(1,395)	122
			(13,415)	(14,234)

- (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:

	MATRIX EDUCARE SDN. BHD.	
	2025 RM'000	2024 RM'000
<u>At 31 March</u>		
Non-current assets	4,824	4,281
Current assets	13,696	4,972
Non-current liabilities	(28,066)	(20,431)
Current liabilities	(16,473)	(13,957)
Net liabilities	(26,019)	(25,135)

# notes to the financial statements

31 march 2025 (cont'd.)

## 10. INVESTMENT IN SUBSIDIARIES (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.	
	2025 RM'000	2024 RM'000
<u>Financial year ended 31 March</u>		
Revenue	24,576	15,031
Loss for the financial year	(884)	(6,555)
Total comprehensive loss attributable to non-controlling interests	(433)	(3,212)
Net cash flows for operating activities	1,349	(1,667)
Net cash flows for investing activities	4,458	(347)
Net cash flows from financing activities	(1,231)	4,488

	MATRIX MEDICARE SDN. BHD.	
	2025 RM'000	2024 RM'000
<u>At 31 March</u>		
Non-current assets	18,309	29,403
Current assets	32,588	18,587
Non-current liabilities	(11,468)	(39,359)
Current liabilities	(37,000)	(15,430)
Net assets/(liabilities)	2,429	(6,799)
<u>Financial year ended 31 March</u>		
Revenue	13,307	5,031
Profit for the financial year	9,228	15,882
Total comprehensive income attributable to non-controlling interests	2,769	4,765
Net cash flows for operating activities	2,123	8,731
Net cash flows for investing activities	(817)	–
Net cash flows for financing activities	(704)	(8,900)

# notes to the financial statements

31 march 2025 (cont'd.)

## 11. INVESTMENT IN JOINT VENTURE

	GROUP	
	2025 RM'000	2024 RM'000
Unquoted shares, at cost	118,800	118,800
Share of post acquisition profits	6,648	9,615
Effect of movement in exchange rate	15,738	15,576
	141,186	143,991

The details of the joint venture are as follows:

NAME OF JOINT VENTURE	PRINCIPAL PLACE OF BUSINESS	PERCENTAGE OF OWNERSHIP		PRINCIPAL ACTIVITIES
		2025 %	2024 %	
PT Fin Centerindo Satu ®	Indonesia	30	30	Property development

® The joint venture was audited by other firm of chartered accountant

The summarise financial information (before intra-group elimination) for the joint venture is as follow:

	PT FIN CENTERINDO SATU	
	2025 RM'000	2024 RM'000
<u>At 31 March</u>		
Non-current assets	301,032	299,807
Current assets	358,413	361,198
Non-current liabilities	(150,194)	(149,937)
Current liabilities	(38,632)	(31,098)
Net assets	470,619	479,970
<u>Financial year ended 31 March</u>		
Revenue	1,012	-
Loss for the financial year	(9,351)	(2,167)
Total comprehensive income attributable to non-controlling interests	(2,805)	(650)
Net cash flows for operating activities	(33,048)	(68,651)
Net cash flows for investing activities	35,891	(19,962)
Net cash flows for financing activities	(13,556)	132,367



# notes to the financial statements

31 march 2025 (cont'd.)

## 12. PROPERTY, PLANT AND EQUIPMENT

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
<b>2025</b>						
Carrying Amount						
Freehold	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
<b>Total</b>	<b>203,810</b>	<b>4,340</b>	<b>(192)</b>	<b>(16,155)</b>	<b>(3,297)</b>	<b>188,506</b>

THE GROUP	AS AT 1 APRIL 2023 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 2024 RM'000
<b>2024</b>						
Carrying Amount						
Freehold	1,257	-	-	-	-	1,257
Buildings	196,791	-	-	-	(5,027)	191,764
Office equipment, furniture and fittings	9,459	1,006	55	(18)	(2,399)	8,103
Plant and machinery	135	36	-	-	(40)	131
Motor vehicles	3,051	736	18	(84)	(1,166)	2,555
<b>Total</b>	<b>210,693</b>	<b>1,778</b>	<b>73</b>	<b>(102)</b>	<b>(8,632)</b>	<b>203,810</b>

# notes to the financial statements

31 march 2025 (cont'd.)

## 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
<b>2025</b>				
Freehold land	1,257	-	-	1,257
Buildings	227,557	(49,147)	(2,878)	175,532
Office equipment, furniture and fittings	37,002	(28,574)	-	8,428
Plant and machinery	1,756	(1,663)	-	93
Motor vehicles	17,291	(14,095)	-	3,196
<b>Total</b>	<b>284,863</b>	<b>(93,479)</b>	<b>(2,878)</b>	<b>188,506</b>
<b>2024</b>				
Freehold land	1,257	-	-	1,257
Buildings	240,745	(45,760)	(3,221)	191,764
Office equipment, furniture and fittings	34,741	(26,638)	-	8,103
Plant and machinery	1,756	(1,625)	-	131
Motor vehicles	16,807	(14,252)	-	2,555
<b>Total</b>	<b>295,306</b>	<b>(88,275)</b>	<b>(3,221)</b>	<b>203,810</b>

Contain freehold land and buildings of the Group amounted to RM122,625,000 (2024: RM125,604,000) have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Notes 27 to the financial statements.

During the financial year, no impairment loss on property, plant and equipment has been recognised by the Group in the statement of profit or loss.

# notes to the financial statements

31 march 2025 (cont'd.)

## 13. INVESTMENT PROPERTIES

THE GROUP	AS AT 1 APRIL 2024 RM'000	DISPOSAL RM'000	DEPRECIATION CHARGE (NOTE 6) RM'000	AS AT 31 MARCH 2025 RM'000
<b>2025</b>				
Carrying Amount				
Properties - houses	15	(14)	(1)	-

THE GROUP	AS AT 1 APRIL 2023 RM'000	DISPOSAL RM'000	DEPRECIATION CHARGE (NOTE 6) RM'000	AS AT 31 MARCH 2024 RM'000
<b>2024</b>				
Carrying Amount				
Properties - houses	30	(14)	(1)	15

THE GROUP	AT COST RM'000	ACCUMULATED DEPRECIATION RM'000	CARRYING AMOUNT RM'000
<b>2025</b>			
Properties - houses	-	-	-
<b>2024</b>			
Properties - houses	25	(10)	15

In the previous financial year, the estimated fair value of the Group's investment properties was approximates RM26,000.

## 14. RIGHT-OF-USE ASSETS

THE GROUP	AS AT 1 APRIL 2024 RM'000	ADDITIONS (NOTE 28) 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 28) RM'000	AS AT 31 MARCH 2025 RM'000
<b>2025</b>							
Carrying Amount							
Buildings	4,769	217	(1,280)	(73)	(109)	144	3,668

# notes to the financial statements

31 march 2025 (cont'd.)

## 14. RIGHT-OF-USE ASSETS (CONT'D.)

THE GROUP	ASAT 1 APRIL 2023 RM'000	ADDITIONS (NOTE 28) 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 28) RM'000	ASAT 31 MARCH 2025 RM'000
<b>2024</b>							
Carrying Amount							
Buildings	2,743	2,256	(1,157)	35	(325)	1,217	4,769

### Hostels, store rooms and offices

The Group has leased a number of hostels, store rooms and offices that run between 1 to 6 (2024: 1 to 5) years, with an option to renew the lease after that date.

## 15. GOODWILL

	GROUP	
	2025 RM'000	2024 RM'000
Goodwill arising from consolidation	-	18
Accumulated impairment losses	-	(18)
At the end of the year	-	-

## 16. INVENTORIES

	GROUP	
	2025 RM'000	2024 RM'000
<b>Non-current</b>		
Properties held for future development (Note 16(a))	1,098,307	721,223
<b>Current</b>		
Properties under development for sale (Note 16(b))	677,082	346,520
Completed properties held for sale (Note 16(c))	53,443	46,359
Operating supplies and materials (Note 16(d))	-	45
	730,525	392,924

# notes to the financial statements

31 march 2025 (cont'd.)

## 16. INVENTORIES (CONT'D.)

- (i) Included in the development costs are interests on borrowings capitalised during the financial year of RM12,285,000 (2024: RM6,844,000).
- (ii) Certain development properties amounted to RM981,651,000 (2024: RM284,293,000) have been pledged to secure borrowings as disclosed in Notes 27 to the financial statements.
- (a) Properties held for future development

	GROUP	
	2025	2024
	RM'000	RM'000
<b>Land, at cost</b>		
At beginning of the year	565,045	579,869
Costs incurred during the year	542,431	98,703
Costs transferred to properties under development for sale (Note 16(b))	(206,623)	(113,527)
At the end of the year	900,853	565,045
<b>Development costs</b>		
At beginning of the year	156,178	193,667
Costs incurred during the year	89,587	39,123
Costs transferred to properties under development for sale (Note 16(b))	(48,311)	(69,531)
Property development costs written off	-	(7,081)
At the end of the year	197,454	156,178
<b>Cumulative cost / Carrying amount</b>	<b>1,098,307</b>	<b>721,223</b>

- (b) Properties under development for sale

	GROUP	
	2025	2024
	RM'000	RM'000
<b>Land, at cost</b>		
At beginning of the year	192,140	177,300
Costs incurred during the year	28,355	25,393
Costs transferred from properties held for future development (Note 16(a))	206,623	113,527
Costs transferred to costs to fulfill contract with customers (Note 18(a))	(63,993)	(110,699)
Transfer to completed properties (Note 16(c))	(8,631)	(13,381)
At the end of the year	354,494	192,140
<b>Development costs</b>		
At beginning of the year	154,380	112,822
Costs incurred during the year	611,052	558,538
Costs transferred from properties held for future development (Note 16(a))	48,311	69,531
Costs transferred to costs to fulfill contract with customers (Note 18(a))	(474,826)	(567,248)
Transfer to completed properties (Note 16(c))	(16,329)	(19,263)
At the end of the year	322,588	154,380
<b>Total land and development costs</b>	<b>677,082</b>	<b>346,520</b>

# notes to the financial statements

31 march 2025 (cont'd.)

## 16. INVENTORIES (CONT'D.)

- (c) Completed properties held for sale

	GROUP	
	2025 RM'000	2024 RM'000
At beginning of the year	46,359	36,379
Addition during the year	-	998
Unsold units costs transferred from properties under development for sale (Note 16(b))	24,960	32,644
Disposals during the year	(17,876)	(23,662)
<b>Cumulative cost / Carrying amount</b>	<b>53,443</b>	<b>46,359</b>

- (d) Operating supplies and materials

As at the end of the reporting year, all operating supplies and materials for the Group are stated at cost.

## 17. OTHER RECEIVABLES

		GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<u>Non-current</u>					
Deposits paid for land acquisition		1,806	49,089	-	-
Deposits paid for land development right		84,114	32,676	-	-
Prepayment	(b)	18,309	19,374	-	-
		104,229	101,139	-	-
<u>Current</u>					
Other receivables	(a)	35,679	44,051	1	2
Good and service tax receivables		2,653	670	-	-
Dividend receivable		-	-	120,000	-
Deposits		4,664	10,962	-	2
Prepayment	(b)	2,889	1,854	61	93
		45,885	57,537	120,062	97
Less: Allowance for impairment losses	(c)	(3,271)	(3,271)	-	-
		42,614	54,266	120,062	97

- (a) Included in other receivable is an amount of RM29,993,000 is 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.



# notes to the financial statements

31 march 2025 (cont'd.)

## 17. OTHER RECEIVABLES (CONT'D.)

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(c) Allowance for impairment losses:				
At 1 April	3,271	19,111	-	-
Addition during the financial year:				
- other receivable (Note 6)	-	3,271	-	-
Reversal during the financial year:				
- other receivable (Note 6)	-	(12,111)	-	-
- deposit (Note 6)	-	(7,000)	-	-
At 31 March	3,271	3,271	-	-

## 18. CONTRACT COST ASSETS

	GROUP	
	2025 RM'000	2024 RM'000
Contract cost assets:		
Costs to fulfil contracts with customers	49,979	71,165
Costs to obtain contracts with customers	16,713	36,424
	66,692	107,589
(a) Costs to fulfil contracts with customers		
At beginning of the year	71,165	60,179
Costs transferred from properties under development for sale (Note 16(b))	538,819	677,947
Costs recognised as expense in profit or loss during the year	(560,005)	(666,961)
At end of the year	49,979	71,165
(b) Costs to obtain contracts with customers		
At beginning of the year	36,424	45,929
Additions	26,058	92,802
Amortisation	(45,769)	(102,307)
At end of the year	16,713	36,424

# notes to the financial statements

31 march 2025 (cont'd.)

## 19. AMOUNTS DUE TO FROM/(TO) SUBSIDIARIES

	COMPANY	
	2025 RM'000	2024 RM'000
<b>Amount owing from:</b>		
- Subsidiaries (Non-trade)	937,169	1,005,846
Less: impairment losses	(87,309)	(167,111)
	<b>849,860</b>	<b>838,735</b>
<b>Impairment losses:</b>		
At 1 April	167,111	154,580
(Reversal)/Addition during the financial year (Note 6)	(79,802)	12,531
At 31 March	<b>87,309</b>	<b>167,111</b>
<b>Amount due to:</b>		
- Subsidiaries (Non-trade)	(319,270)	(89,228)

The amounts owing by/(to) subsidiaries represent payments made on behalf which bear an interest of 5.00% (2024: 5.00%) per annum.

As at 31 March 2025 and 31 March 2024, 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.

## 31 march 2025 (cont'd.)

[illegible]

# notes to the financial statements

31 march 2025 (cont'd.)

## 20. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D.)

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	
	2025 RM'000	2024 RM'000
Deferred tax assets	(53,591)	(39,852)
Deferred tax liabilities	48	48
	(53,543)	(39,804)

## 21. TRADE RECEIVABLES

	GROUP	
	2025 RM'000	2024 RM'000
Trade receivables	182,743	186,158
Stakeholder sum	91,008	68,964
Less: Allowance for impairment loss	(53)	(53)
	273,698	255,069

The credit period granted by the Group is ranging from 14 to 60 days (2024: 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.

# notes to the financial statements

31 march 2025 (cont'd.)

## 21. TRADE RECEIVABLES (CONT'D.)

The table below is an analysis of trade receivables at the end of the reporting year:

	GROUP	
	2025 RM'000	2024 RM'000
Neither past due not impaired	76,306	48,642
Past due but not impaired	106,384	137,463
Past due and impaired	53	53
	182,743	186,158
<u>Ageing past due but not impaired</u>		
Past due 1 to 30 days	27,324	30,723
Past due 31 to 60 days	18,037	23,914
Past due 61 to 90 days	14,348	28,758
Past due more than 90 days	46,675	54,068
	106,384	137,463
<u>Ageing of past due and impaired</u>		
Past due more than 90 days	53	53

### 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 RM106,384,000 (2024: RM137,463,000) 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	
	2025 RM'000	2024 RM'000
Trade receivables	53	53
Less: Allowance for impairment loss	(53)	(53)
	-	-

# notes to the financial statements

31 march 2025 (cont'd.)

## 21. TRADE RECEIVABLES (CONT'D.)

Receivables that are impaired (cont'd.)

Movement in the allowance for impairment loss:

	GROUP	
	2025 RM'000	2024 RM'000
At beginning of the year	53	11
Addition for the year (Note 6)	-	42
At end of the year	53	53

## 22. CONTRACT ASSETS/(LIABILITIES)

	GROUP	
	2025 RM'000	2024 RM'000
Contract assets:		
Property development	329,819	289,668
Contract liabilities:		
Property development	97,545	24,260

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	
	2025 RM'000	2024 RM'000
Contract assets	329,819	289,668
Contract liabilities	(97,545)	(24,260)
Net	232,274	265,408

	GROUP	
	2025 RM'000	2024 RM'000
At beginning of the year	265,408	307,644
Consideration paid/payable to customers	94,105	146,507
Revenue recognised during the year	1,037,731	1,243,659
Progress billing during the year	(1,164,970)	(1,432,402)
At end of the year	232,274	265,408



# notes to the financial statements

31 march 2025 (cont'd.)

## 22. CONTRACT ASSETS/(LIABILITIES) (CONT'D.)

At reporting date, the transaction price allocated to the unsatisfied performance obligations is RM573,704,000 (2024: RM727,013,000). The remaining performance obligations are expected to be recognised as follows:

	GROUP	
	2025 RM'000	2024 RM'000
Within 1 year	475,415	490,943
Between 1 and 4 years	98,289	236,070
Total	573,704	727,013

## 23. CASH AND BANK BALANCES

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Deposits with licensed banks	42,353	33,577	2,315	2,277
Debt service reserve account	7,572	2,541	-	-
Deposits under Housing Development Accounts	96,861	204,738	-	-
Cash on hand and in bank	40,167	137,263	9,160	61,107
Cash and bank balances	186,953	378,119	11,475	63,384
Less: Excess restricted cash				
- Debt service reserve account	(7,572)	(2,541)	-	-
- Fixed deposits with pledged to licensed banks	(42,353)	(33,546)	(2,314)	(2,246)
Less: Fixed deposits with maturity period more than 90 days	-	(31)	-	(31)
Less: Bank overdraft	(17,107)	(13,716)	-	-
Cash and cash equivalents	119,921	328,285	9,161	61,107

The fixed deposits with licensed bank at the end of the reporting period bear effective interest rate ranging from 1.84% to 3.75% (2024: 1.55% to 4.10%) per annum and 2.50% to 3.00% (2024: 3.00% to 3.10%) per annum respectively. The fixed deposits have maturity periods ranging from 31 to 365 (2024: 28 to 365) days and 365 (2024: 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 RM42,353,000 (2024: RM33,546,000) and RM2,314,000 (2024: RM2,246,000) which have been pledged to licensed banks as security for banking facilities granted to the Group as disclosed in Note 27 to the financial statements.

Included in the cash and bank balances of the Group is an amount of RM96,861,000 (2024: RM204,738,000) held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966, as amended by the Housing Developers (Housing Development Account) (Amendment) Regulation, 2002. The amount is held at call with banks and is available only to subsidiaries involved in the property development activities.

# notes to the financial statements

31 march 2025 (cont'd.)

## 24. SHARE CAPITAL

The movements in the paid-up share capital are as follows:

	GROUP/COMPANY			
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
<b>Issued and fully paid up, at no par value:</b>				
Ordinary shares:				
At beginning of the year	1,251,348	1,251,348	961,315	961,315
New shares issued:				
- Bonus issue	625,674	-	-	-
At end of the year	1,877,022	1,251,348	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) During the 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.

## 25. RESERVES

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-distributable:				
Translation reserves	4,730	7,544	-	-

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.

## 26. RETAINED EARNINGS

The Company is able to distribute dividend out its entire retained earnings as at 31 March 2025 under the single tier system.

# notes to the financial statements

31 march 2025 (cont'd.)

## 27. LOANS AND BORROWINGS

	GROUP		COMPANY	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>Non-current</b>				
Secured:				
- Term loans	444,397	85,069	-	-
<b>Current</b>				
Secured:				
- Revolving credits	60,000	-	-	-
- Term loans	20,415	26,585	-	-
- Sukuk Wakalah	-	20,000	-	20,000
- Bank overdraft	17,107	13,716	-	-
	97,522	60,301	-	20,000
<b>Total loans and borrowings</b>	<b>541,919</b>	<b>145,370</b>	<b>-</b>	<b>20,000</b>

At reporting date, the remaining maturities of loans and borrowings are as follows:

	GROUP		COMPANY	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
<b>Maturities of borrowings:</b>				
Not later than one year	97,522	60,301	-	20,000
Later than one year and not later than two years	439,174	22,512	-	-
Later that two years and not later five years	5,223	60,728	-	-
More than five years	-	1,829	-	-
	541,919	145,370	-	20,000

At reporting date, the average interest rates per annum for loans and borrowings are as follows:

	GROUP		COMPANY	
	2025	2024	2025	2024
	%	%	%	%
Revolving credits	4.88 – 5.4	-	-	-
Term loans	5.11 – 6.91	5.31 – 6.83	-	-
Sukuk Wakalah	-	4.73	-	4.73
Bank overdraft	6.20 – 7.45	7.20 – 7.45	-	-

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 Jamian Pembiayaan Perniagaan Berhad under Working Capital Guarantee Scheme; and
- (vi) A specific debenture over certain charged properties of subsidiaries companies.

# notes to the financial statements

31 march 2025 (cont'd.)

## 27. LOANS AND BORROWINGS (CONT'D.)

### Sukuk Wakalah

The Company established an Islamic Commercial Papers ("ICP") and Islamic Medium Term Notes ("IMTN") programme with a combined limit of RM250 million in nominal value based on the Shariah principal of Wakalah Bi Al-Istithmar ("Sukuk Wakalah Programme") (collectively, the ICP and the IMTN shall be referred to as "Sukuk Wakalah"). The Sukuk Wakalah Programme is for tenures of 7 years commencing from 15 August 2017 to 14 August 2024.

The details of the Sukuk Wakalah as at 31 March 2024 are as follows:

Issuance date	TENURE (MONTHS)	NOMINAL VALUE RM'000	PROFIT RATE %	MATURITY DATE
<u>ICP</u>				
15 March 2024	3	20,000	4.73	15 June 2024

The Sukuk Wakalah are secured by first legal assignment and charge of the Finance Service Reserve Account ("FSRA") and monies standing to the credit of the FSRA, including Permitted Investment (*as defined in (Permitted investments, if applicable)*).

## 28. LEASE LIABILITIES

	GROUP	
	2025 RM'000	2024 RM'000
At beginning of the year	5,036	2,966
Additions (Note 14)	217	2,256
Interest expense	215	195
Modification of lease liabilities (Note 14)	144	1,217
Derecognition due to lease modification	(111)	(339)
Repayment of principal	(915)	(1,104)
Repayment of interest expense	(215)	(195)
Effect of movement in exchange rate	(93)	40
At end of the year	4,278	5,036
Analysed by:		
Current liabilities	1,441	1,619
Non-current liabilities	2,837	3,417
	4,278	5,036

Lease liabilities are calculated using discount rate of 5.00% to 5.71% (2024: 5.00% to 5.71%).

The Group had total cash outflows for leases amounting to RM1,501,000 (2024: RM1,418,000) for the financial year ended.

# notes to the financial statements

31 march 2025 (cont'd.)

## 29. TRADE PAYABLES

	GROUP	
	2025 RM'000	2024 RM'000
Trade payables and retention sum	132,176	148,354

(a) Trade payables

The normal trade credit terms granted to the Group range from 30 days to 60 days (2024: 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 (2024: from 6 months to 30 months).

## 30. OTHER PAYABLES

		GROUP		COMPANY	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other payables		7,421	25,827	-	-
Advances from customers		1,396	2,424	-	-
Amount owing to non-controlling shareholders	(a)	20,158	24,941	-	-
Deposits		22,121	13,737	96	192
Accruals	(b)	171,983	144,396	-	-
Provision		-	120	-	-
Dividend payables		25,340	31,284	25,340	31,284
Deferred income		2,164	1,985	-	-
		250,583	244,714	25,436	31,476

(a) Amount owing to non-controlling shareholders are unsecured and bears an interest of 5.00% (2024: 5.00%) per annum and are repayable on demand.

(b) Included in accruals of the Group is an amount of RM69,393,000 (2023: RM29,446,000) relating to accrued development expenditures.

# notes to the financial statements

31 march 2025 (cont'd.)

## 31. 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Subsidiaries</b>				
Dividend income	-	-	(120,000)	(200,020)
Interest income	-	-	(37,882)	(43,480)
Interest expense	-	-	12,250	9,184
<b>Person connected to directors of the Company and of certain subsidiary companies</b>				
Rental paid	184	166	-	-
Purchase of marketing materials	498	348	-	-
<b>Corporations connected to directors of the Company and of certain subsidiaries companies</b>				
Consultancy services	1,134	1,171	-	-
Purchases of building materials and sub-contract charges	33,318	50,817	-	-
Rental paid	254	254	-	-
Petrol charges	-	5	-	-

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.

### (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.



# notes to the financial statements

31 march 2025 (cont'd.)

## 31. RELATED PARTY DISCLOSURES (CONT'D.)

### (c) Key management personnel compensation (cont'd.)

The key management personnel compensation during the financial year are as follows:

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Directors</b>				
<u>Directors of the company</u>				
<i>Executive Directors</i>				
Short-term employee benefits:				
- salaries, bonuses and other benefits	27,257	27,501	-	-
Defined contribution benefits	4,192	4,231	-	-
Long-term employee benefits	690	704	-	-
	32,139	32,436	-	-
<i>Non-executive directors</i>				
Short-term employee benefits:				
- fees	3,180	1,576	703	631
- other benefits	217	88	97	82
	3,397	1,664	800	713
	35,536	34,100	800	713
<u>Directors of the subsidiaries</u>				
<i>Executive Directors</i>				
Short-term employee benefits:				
- fees	1,808	1,832	-	-
- salaries, bonuses and other benefits	11,245	6,512	-	-
	13,053	8,344	-	-
Defined contribution benefits	1,677	970	-	-
Long-term employee benefits	242	150	-	-
	14,972	9,464	-	-
Total directors' remuneration	50,508	43,564	800	713

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM206,000 (2024: RM216,000) and RM87,000 (2024: RM23,000) respectively.

# notes to the financial statements

31 march 2025 (cont'd.)

## 31. RELATED PARTY DISCLOSURES (CONT'D.)

### (c) Key management personnel compensation (cont'd.)

The key management personnel compensation during the financial year are as follows (cont'd.):

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Other key management personnel</b>				
Short-term employee benefits	868	2,642	-	-
Defined contribution benefits	107	369	-	-
Long-term employee benefits	22	49	-	-
<b>Total compensation for other key management personnel</b>	<b>997</b>	<b>3,060</b>	<b>-</b>	<b>-</b>

## 32. DIRECTOR'S REMUNERATION

The details of remuneration received/receivable by directors of the Company during the year are as follows:

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Salaries and other emoluments:</b>				
Executive directors	32,139	32,436	-	-
Non-executive directors	217	88	97	82
	<b>32,356</b>	<b>32,524</b>	<b>97</b>	<b>82</b>
<b>Fees:</b>				
Non-executive directors	3,180	1,576	703	631
	<b>3,180</b>	<b>1,576</b>	<b>703</b>	<b>631</b>
	<b>35,536</b>	<b>34,100</b>	<b>800</b>	<b>713</b>

The estimated monetary value of benefits-in-kind provided by the Group and the Company to the directors of the Company were RM206,000 (2024: RM216,000) and RM87,000 (2024: RM23,000) respectively.

# notes to the financial statements

31 march 2025 (cont'd.)

## 32. 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	
	2025	2024
<b>Executive directors:</b>		
RM500,000 - RM1,000,000	-	-
More than RM1,000,000	2	2
	2	2
<b>Non-executive directors:</b>		
Below RM500,000	8	7
RM500,001 - RM1,000,000	-	1
RM1,000,001 - RM1,500,000	1	-
	9	8
	11	10

## 33. 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.  |

# notes to the financial statements

31 march 2025 (cont'd.)

## 33. OPERATING SEGMENTS (CONT'D.)

### 33.1 BUSINESS SEGMENTS

2025	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	EDUCATION RM'000	HOSPITALITY RM'000	HEALTHCARE RM'000	OTHERS RM'000	GROUP RM'000
<b>Revenue</b>						
External revenue						
- Malaysia	1,086,243	24,576	26,605	13,307	-	1,150,731
Inter-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
<b>Results</b>						
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

2025	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	Total RM'000
(Gain)/Loss on disposal of property, plant and equipment	(11,379)	(11,379)
(Gain)/Loss on disposal of investment property	(19)	(19)

# notes to the financial statements

31 march 2025 (cont'd.)

## 33. OPERATING SEGMENTS (CONT'D.)

### 33.1 BUSINESS SEGMENTS (CONT'D.)

2024	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	EDUCATION RM'000	HOSPITALITY RM'000	HEALTHCARE RM'000	OTHERS RM'000	GROUP RM'000
<b>Revenue</b>						
External revenue						
- Malaysia	1,295,182	14,390	25,209	5,031	-	1,339,812
- Australia	4,261	-	-	-	-	4,261
Inter-segment revenue	558,179	641	463	-	36	559,319
	1,857,622	15,031	25,672	5,031	36	1,903,392
Consolidation adjustments						(559,319)
Consolidated revenue						1,344,073
<b>Results</b>						
Segment results	303,002	(4,372)	14,288	15,922	(95)	328,745
Interest income						9,393
						338,138
Share of results of joint venture						(650)
Finance costs						(5,082)
Profit before taxation						332,406
Income tax expense						(86,562)
Consolidated profit after taxation						245,844

2024	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	EDUCATION RM'000	OTHERS RM'000	GROUP RM'000
Segment results includes the followings:				
Property development cost written off	7,081	-	-	7,081
Bad debts written off	5	-	-	5
(Gain)/Loss on disposal of property, plant and equipment	(166)	3	-	(163)
(Gain)/Loss on disposal of investment property	(19)	-	-	(19)
Impairment loss on other receivable	3,271	-	-	3,271
Impairment loss on trade receivable	-	42	-	42
Reversal of impairment loss on deposit	(7,000)	-	-	(7,000)
Reversal of impairment loss on trade receivable	-	-	(12,111)	(12,111)

# notes to the financial statements

31 march 2025 (cont'd.)

## 33. OPERATING SEGMENTS (CONT'D.)

### 33.1 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
<u>Assets</u>						
Segment assets	2,946,917	131,843	111,218	50,897	4,174	3,245,049
Consolidated total assets						3,245,049
<u>Liabilities</u>						
Segment liabilities	929,214	44,539	10,791	48,468	178	1,033,190
Consolidated total liabilities						1,033,190
<u>Other segment items</u>						
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



# notes to the financial statements

31 march 2025 (cont'd.)

## 33. OPERATING SEGMENTS (CONT'D.)

### 33.1 BUSINESS SEGMENTS (CONT'D.)

2024	PROPERTY DEVELOPMENT AND CONSTRUCTION RM'000	EDUCATION RM'000	HOSPITALITY RM'000	HEALTHCARE RM'000	OTHERS RM'000	GROUP RM'000
<u>Assets</u>						
Segment assets	2,448,410	124,822	84,238	47,991	765	2,706,226
Consolidated total assets						2,706,226
<u>Liabilities</u>						
Segment liabilities	532,440	18,911	15,378	17,103	247	584,079
Consolidated total liabilities						584,079
<u>Other segment items</u>						
Additions to non-current assets other than financial instruments:						
- Right-of-use assets	2,256	-	-	-	-	2,256
- Property, plant and equipment	706	351	721	-	-	1,778

# notes to the financial statements

31 march 2025 (cont'd.)

## 33. OPERATING SEGMENTS (CONT'D.)

### 33.2 Major customers

There is no single customer that contributed more than 10% to the Group's revenue.

## 34. CAPITAL COMMITMENTS

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Approved and contracted for:</b>				
Purchase of land held for property development	7,749	455,032	-	-
Acquisition of development right	446,043	59,003	-	-
	453,792	514,035	-	-

## 35. 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 27 and 28, 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	
	2025 RM'000	2024 RM'000
Loans and borrowings (Note 27)	541,919	145,370
Lease liabilities (Note 28)	4,278	5,036
Debt	546,197	150,406
Equity	2,225,274	2,136,381
Total capital and debt	2,771,471	2,286,787
Debt to equity ratio	25%	7%

# notes to the financial statements

31 march 2025 (cont'd.)

## 35. 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	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Financial assets at amortised cost:</b>				
Trade receivables (Note 21)	273,698	255,069	-	-
Other receivables (Note 17) *	122,992	133,507	120,001	4
Amounts owing by				
by subsidiaries (Note 19)	-	-	849,860	838,735
Cash, bank balances and deposits (Note 23)	186,953	378,119	11,475	63,384
	583,643	766,695	981,336	902,123

\* Excluding prepayment and good and service tax receivables

	GROUP		COMPANY	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Financial liabilities at amortised cost:</b>				
Lease liabilities (Note 28)	4,278	5,036	-	-
Loans and borrowings (Note 27)	541,919	145,370	-	20,000
Trade payables (Note 29)	132,176	148,354	-	-
Other payables (Note 30)	250,583	244,714	25,436	31,476
Amount owing to subsidiaries (Note 19)	-	-	319,270	89,228
	928,956	543,474	344,706	140,704

### 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 27 and Note 28 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.

# notes to the financial statements

31 march 2025 (cont'd.)

## 35. 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 RM542,000 (2024: RM145,000) 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 2025, 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 21.

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 21. 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.

# notes to the financial statements

31 march 2025 (cont'd.)

## 35. 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
<b>2025</b>				
<b>Group</b>				
<b>Financial liabilities</b>				
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	82,874	466,831	-	549,705
	468,082	467,331	2,837	938,250
<b>Company</b>				
<b>Financial liabilities</b>				
Other payables, deposits and accruals	25,434	-	-	25,434
Amounts due to subsidiaries	319,270	-	-	319,270
	344,704	-	-	344,704
<b>2024</b>				
<b>Group</b>				
<b>Financial liabilities</b>				
Lease liabilities	1,454	4,153	12	5,619
Trade payables	148,354	-	-	148,354
Other payables, deposits and accruals	245,961	-	-	245,961
Loans and borrowings	64,786	92,869	2,687	160,342
	460,555	97,022	2,699	560,276
<b>Company</b>				
<b>Financial liabilities</b>				
Other payables, deposits and accruals	31,476	-	-	31,476
Amounts due to subsidiaries	89,228	-	-	89,228
Loans and borrowings	20,235	-	-	20,235
	140,939	-	-	140,939

# notes to the financial statements

31 march 2025 (cont'd.)

## 35. 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 21)  
Other receivables (Note 17)  
Trade payables (Note 29)  
Other payables (Note 30)  
Lease liabilities (Note 28)

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.

## 36. SUBSEQUENT EVENT

On 8 April 2025, MCHB Development (KV) Sdn. Bhd., a wholly-owned subsidiary of the Company, had on 8 April 2025 entered into 3 separate Share Sale and Purchase Agreements ("SSPA") for the following proposed acquisitions for a total cash consideration of RM77.9 million:

- i. 625,000 Ordinary Shares in Horizon L&L Sdn Bhd ("HLLSB") representing 50% equity interest in HLLSB;
- ii. 10,000 Ordinary Shares in Exoland Property Management Sdn Bhd ("EPMSB") representing 100% equity interest in EPMSB; and
- iii. 225,000 Ordinary Shares in Horizon L&L (Sel) Sdn Bhd ("HLLSEL") representing 30% equity interest in HLLSEL .



# ADDITIONAL INFORMATION

## FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

### UTILISATION OF PROCEEDS

There were no new proceeds raised during the financial year ended 31 March 2025.

### 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 2025 as shown below:-

	THE GROUP RM'000	THE COMPANY RM'000
Audit Fees	925	82
Non-Audit Fees *	18	10

*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 2025.

# LIST OF PROPERTIES

## PROPERTIES OWNED BY OUR GROUP

NO.	LOCATION	TENURE	LAND (ACRES)	USAGE	NET BOOK VALUE AS AT 31 MARCH 2025 (RM'000)	DATE OF ACQUISITION
1.	Lot 12652-12654, Bandar Sri Sendayan, Seremban, Negeri Sembilan	Freehold/ Perpetuity	26.1	School and clubhouse	162,147	5 July 2013

## DEVELOPMENT PROPERTIES

NO.	LOCATION	TENURE	LAND (ACRES)	USAGE	NET BOOK VALUE AS AT 31 MARCH 2025 (RM'000)	DATE OF ACQUISITION
1.	Bandar Sri Sendayan	Freehold/ Perpetuity			131,587	11 August 2011
(i)	Lot No. PT 10992-11011, 11016-11029, Bandar Sri Sendayan, Seremban, Negeri Sembilan		17.2	On-going and/or future mixed residential and commercial development		
(ii)	Lot No. PT 7148-7194, 7196-7209 and 12670, Bandar Sri Sendayan, Seremban, Negeri Sembilan		5.9	Future commercial development		
(iii)	Lot No. PT 13909-13930 and 15232-15247, Bandar Sri Sendayan, Seremban, Negeri Sembilan		9.1	On-going residential and commercial development		
(iv)	Lot No. PT 5452, 5454-5457, 5502, 5506-5507 and 6333, Bandar Sri Sendayan, Seremban, Negeri Sembilan		25.4	On-going industrial development		
(vi)	Lot No. PT 14617-15212, Bandar Sri Sendayan, Seremban, Negeri Sembilan		116.0	Future mixed residential and commercial development		
(vii)	Lot No. PT 10717-10865, 12655-12658, 12660 and 12679, Bandar Sri Sendayan, Seremban, Negeri Sembilan		55.3	Future mixed commercial development		

## list of properties

NO.	LOCATION	TENURE	LAND (ACRES)	USAGE	NET BOOK VALUE AS AT 31 MARCH 2025 (RM'000)	DATE OF ACQUISITION
2.	PT 37936-39868, Mukim of Labu, Seremban, Negeri Sembilan	Freehold	237.0	On-going mixed residential and commercial development	148,780	10 April 2014
3.	HS(D) 297055, PT8790, Mukim Pekan Kinrara, Daerah Petaling, Negeri Selangor	Leasehold	5.8	Future residential development	116,527	4 January 2016
4.	333 St Kilda Road, St. Kilda 3182 Victoria, Australia	Freehold	0.6	On-going commercial and residential development	174,736	7 December 2018
5.	PT 9513-9946, 10025-10059, 10138-10150 and 10422-10592, Mukim Jimah, Daerah Port Dickson, Negeri Sembilan	Freehold	70.3	On-going and/or future residential development	66,810	Between 14 June 2017 and 14 February 2020
6.	H.S(D) 267031 PT 48041, Mukim Sungai Buloh, Daerah Petaling, Negeri Selangor	Leasehold	5.6	Future residential development	59,871	28 February 2020
7.	Land held under separate titles situated in Bandar Sri Sendayan	Freehold			277,789	Between 21 December 2019 and 31 March 2025
(i)	PT 15253-16399, Bandar Sri Sendayan, Seremban, Negeri Sembilan		108.0	Future residential development		
(ii)	PT 16455-17874, Bandar Sri Sendayan, Seremban, Negeri Sembilan		116.0	Future mixed residential and commercial development		
(iii)	130 parcels of vacant agriculture land		253.8	Future mixed residential and commercial development		
8.	PT 49737-50048, 50148-50179, 50206-50248, 50275-50331, 50359-50422, 50479-50530 and 50579-50613 and Lot 5451, 5453-5455, 5457-5458, 5460,5623 and 47011, Mukim of Labu, Seremban, Negeri Sembilan	Freehold	99.0	On-going and/or future mixed residential and commercial development	32,730	Between 6 August 2019 and 31 March 2024
9.	PT 48034-49695, Mukim of Labu, Seremban, Negeri Sembilan	Leasehold	134.9	Future mixed residential and commercial development	52,895	24 February 2020
10.	Lot 119, Bandar Sri Sendayan, Seremban, Negeri Sembilan	Freehold	58.3	Future mixed residential and commercial development	50,092	15 November 2023

## list of properties

NO.	LOCATION	TENURE	LAND (ACRES)	USAGE	NET BOOK VALUE AS AT 31 MARCH 2025 (RM'000)	DATE OF ACQUISITION
11.	Lot 481699, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Leasehold	5.2	On-going residential development	67,603	29 October 2018
12.	17 parcels of vacant agriculture land held under separate titles situated in Mukim Jimah, Daerah Port Dickson, Negeri Sembilan	Freehold	99.0	Future mixed residential and commercial development	45,534	Between 9 June 2021 and 31 March 2025
13.	Lot 5119 and PT 53443, 53445 and 54438-54441, Mukim of Labu, Seremban, Negeri Sembilan	Freehold	1,382.2	Future mixed residential, commercial and industrial development	483,615	24 September 2024

# RECURRENT RELATED PARTY TRANSACTIONS

## (PURSUANT TO PARAGRAPH 10.09(2)(B) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD)

In addition to Note 31 - Related Party Disclosures in the Audited Financial Statements for the financial year ended 31 March 2025, the disclosure of the breakdown of the aggregate value of RRPTs incurred during FY2025 are as below:-

NO.	RELATED PARTIES	RELATIONSHIP WITH MCHB GROUP	TYPE OF RRPT	ACTUAL AGGREGATE VALUE AS AT 31 MARCH 2025 (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.	33,232,642
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 of the Company and is the Group Executive Deputy Chairman.  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
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.	85,620
4.	Yong Moi Noi	Yong Moi Noi 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 gift, decoration items and amenities.	498,324
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.	46,200
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.	194,400
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.	1,133,898 AUD381,000

# ANALYSIS OF SHAREHOLDINGS

## AS AT 30 JUNE 2025

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	898	37,860	0.00
100 To 1,000 shares	1,867	786,014	0.04
1,001 To 10,000 shares	6,952	32,605,234	1.74
10,001 To 100,000 shares	5,252	157,415,234	8.39
100,001 To Less Than 5% of issued shares	1,022	1,302,688,816	69.40
5% and above of issued shares	3	383,487,368	20.43
<b>Total</b>	<b>15,994</b>	<b>1,877,020,526</b>	<b>100.00</b>

### 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 SHAREHOLDER	NO. OF SHARES			
	DIRECT	%	INDIRECT	%
1 Dato' Seri Lee Tian Hock	193,467,147	10.31	<sup>(i)</sup> 417,077,464	22.22
2 Shining Term Sdn Bhd	237,902,302	12.67	-	-
3 Datin Seri Yong Chou Lian	6,027,345	0.32	<sup>(ii)</sup> 253,398,397	13.50
4 Lembaga Tabung Haji	114,045,800	6.08	-	-

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	1,500,000
f) Datin Seri Yong Chou Lian	6,027,345
g) Harry Lee Chin Yeow	9,350,155
h) Kelvin Lee Chin Chuan	16,338,900
i) Vivian Lee Chin Shean	4,500,000
j) Jennice Lee Chin Mei	4,500,000
k) Cindy Lee Chin Hui	4,500,000
<b>Total</b>	<b>417,077,464</b>



## analysis of shareholdings as at 30 june 2025

(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	1,500,000
<b>Total</b>	<b>253,398,397</b>

### DIRECTOR'S SHAREHOLDINGS

NAME OF DIRECTOR	NO. OF SHARES			
	DIRECT	%	INDIRECT	%
1 Dato' Haji Mohamad Haslah Bin Mohamad Amin	3,020,407	0.16	–	–
2 Dato' Seri Lee Tian Hock	193,467,147	10.31	<sup>(i)</sup> 417,077,464	22.22
3 Mazhairul Bin Jamaludin	30,000	*	–	–
4 Chua See Hua	–	–	–	–
5 Loo See Mun	–	–	–	–
6 Kelvin Lee Chin Chuan	16,338,900	0.87	<sup>(ii)</sup> 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)	9,350,155	0.50	<sup>(iii)</sup> 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	1,500,000
f) Datin Seri Yong Chou Lian	6,027,345
g) Harry Lee Chin Yeow	9,350,155
h) Kelvin Lee Chin Chuan	16,338,900
i) Vivian Lee Chin Shean	4,500,000
j) Jennice Lee Chin Mei	4,500,000
k) Cindy Lee Chin Hui	4,500,000
<b>Total</b>	<b>417,077,464</b>

(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.

# TOP THIRTY (30) LARGEST SHAREHOLDERS

## AS AT 30 JUNE 2025

### THIRTY (30) LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	RHB Capital Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Lee Tian Hock</i>	165,585,768	8.82
2	Lembaga Tabung Haji	109,151,600	5.82
3	Kenanga Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Shining Term Sdn Bhd</i>	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 <i>Maybank Private Wealth Management for Shining Term Sdn Bhd</i>	60,000,000	3.20
7	Supreme Interest Sdn Bhd	58,175,533	3.10
8	Magnitude Point Sdn Bhd	44,889,502	2.39
9	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board</i>	44,497,443	2.37
10	Citigroup Nominees (Asing) Sdn Bhd <i>Exempt AN for Citibank New York (Norges Bank 19)</i>	28,575,827	1.52
11	Target Venue Sdn Bhd	28,011,471	1.49
12	Permodalan Nasional Berhad	27,433,825	1.46
13	RHB Nominees (Tempatan) Sdn Bhd <i>RHB Asset Management Sdn Bhd for Lee Tian Hock</i>	27,000,000	1.44
14	Citigroup Nominees (Tempatan) Sdn Bhd <i>Exempt AN for AIA Bhd</i>	23,609,985	1.26
15	Cartaban Nominees (Tempatan) Sdn Bhd <i>PBTB for Takafulink Dana Ekuiti</i>	19,470,262	1.04
16	Amanahraya Trustees Berhad <i>Amanah Saham Bumiputera 3 - Didik</i>	19,000,145	1.01
17	Fine Approach Sdn Bhd	18,675,000	0.99
18	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (Islamic)</i>	17,920,115	0.95
19	Public Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Lee Tian Hock (E-SRB/PDN)</i>	14,062,500	0.75
20	Yakin Teladan Sdn Bhd	13,996,095	0.75
21	Kumpulan Wang Persaraan (Diperbadankan)	13,484,886	0.72
22	Amanahraya Trustees Berhad <i>Amanah Saham Bumiputera 2</i>	13,434,450	0.72

## top thirty (30) largest shareholders as at 30 june 2025

NO.	NAME	NO. OF SHARES	%
23	Maybank Nominees (Tempatan) Sdn Bhd <i>Etiqa Family Takaful Berhad (Family)</i>	12,359,418	0.66
24	Maybank Nominees (Tempatan) Sdn Bhd <i>Maybank Private Wealth Management for Kelvin Lee Chin Chuan</i>	11,804,400	0.63
25	Amanahraya Trustees Berhad <i>Amanah Saham Malaysia</i>	11,136,800	0.59
26	Yong Soi Mee	10,125,000	0.54
27	Cartaban Nominees (Tempatan) Sdn Bhd <i>PAMB for Prulink Dana Unggul</i>	9,536,829	0.51
28	Citigroup Nominees (Tempatan) Sdn Bhd <i>Employees Provident Fund Board (CGS CIMB)</i>	9,384,000	0.50
29	Citigroup Nominees (Asing) Sdn Bhd <i>CBNY for Emerging Markets Core Equity 2 Portfolio of DFA Investment Dimensions Group Inc.</i>	9,076,357	0.48
30	Citigroup Nominees (Tempatan) Sdn Bhd <i>Urusharta Jamaah Sdn Bhd (2)</i>	9,051,600	0.48
<b>Total</b>		<b>1,080,924,278</b>	<b>57.59</b>

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Eighth Annual General Meeting ("28<sup>th</sup> 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, 28 August 2025 at 10.30 a.m.** for the following purposes:

## AGENDA

### AS ORDINARY BUSINESS

- |    |  |                              |
|----|--|------------------------------|
| 1. | TO RECEIVE the Audited Financial Statements for the financial year ended 31 March 2025 and the Directors' and Auditors' reports thereon. | <b>For Information Only</b>  |
| 2. | TO APPROVE the payment of Directors' Fees of RM702,780 for the financial year ended 31 March 2025 (2024: RM631,000).                     | <b>Ordinary Resolution 1</b> |
| 3. | TO APPROVE the payment of Directors' Benefits of up to RM994,159 payable pursuant to Section 230(1) of the Companies Act 2016.           | <b>Ordinary Resolution 2</b> |
| 4. | TO RE-ELECT the following Directors retiring in accordance with Clauses 103 and 109 of the Company's Constitution:-                      |                              |
|    | <u>Clause 103</u>  |                              |
|    | a) Dato' Seri Lee Tian Hock  | <b>Ordinary Resolution 3</b> |
|    | b) Loo See Mun   | <b>Ordinary Resolution 4</b> |
|    | c) Chua See Hua  | <b>Ordinary Resolution 5</b> |
|    | <u>Clause 109</u>  |                              |
|    | d) Datuk Seri Kamaludin Bin Md Said  | <b>Ordinary Resolution 6</b> |
| 5. | TO RE-APPOINT Messrs. Ernst & Young PLT as the Auditors of the Company and to authorise the Directors to fix their remuneration.         | <b>Ordinary Resolution 7</b> |

### AS SPECIAL BUSINESS

TO CONSIDER AND IF THOUGHT FIT, to pass the following as Ordinary Resolutions:-

- |    |   |                              |
|----|---|------------------------------|
| 6. | <b>AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016</b> | <b>Ordinary Resolution 8</b> |
|----|---|------------------------------|

**"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 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 SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE** **Ordinary Resolution 9**

**"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 in the Circular to Shareholders dated 29 July 2025, 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 28<sup>th</sup> 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. **TO TRANSACT** any other business of which due notice shall have been given.

By Order Of The Board

**LOO KAH BOON**

Group Company Secretary

(MAICSA 0784630) (SSM PC NO. 201908001700)

Negeri Sembilan Darul Khusus

29 July 2025

# notice of annual general meeting

## 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 28<sup>th</sup> 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 adjourned thereof.
- (v) In respect of deposited securities, only shareholders whose name appear in the Record of Depositors on 18 August 2025 shall be entitled to attend, speak and vote at the 28<sup>th</sup> AGM.
- (vi) All the resolutions as set out in the notice of 28<sup>th</sup> AGM will be put to vote by poll.

## 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 information and 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 28<sup>th</sup> AGM until the next annual general meeting of the Company to be held in the year 2026.

The Directors' Benefits payable to the Directors comprise meeting allowances, club memberships, leave passages and allocations of incentive payouts for the employees of the Company as part of the Employee Retention Programme initiated by the Company with effect from 1 January 2020 (referred to as "ERP"). Executive directors being employees of the Company are entitled to the ERP. If the Proposed Ordinary Resolution 2 is passed at the 28<sup>th</sup> AGM, with the exception of the ERP which are payable only at the completion of at least five years from 1 January 2020, the payment of the Directors' Benefits will be made by the Company as and when incurred. The breakdown of the Directors' Benefits which are payable are as follows:-

	RM
a) Meeting Allowance, Leave Passages and Club Membership	303,759
b) Allocation of ERP for executive director for the financial year ended 31 March 2025	690,400
<b>Total</b>	<b>994,159</b>

The Board is of the view that it is fair and equitable for the Directors to be paid as and when incurred for part (a) above, given that the Directors have duly discharged their responsibilities and provided their services to the Company for the said period.



## notice of annual general meeting

### 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 8 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 2024. 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 28<sup>th</sup> 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.

### 5. Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue of Trading Nature

The proposed Ordinary Resolution 9, 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 the Company dated 29 July 2025 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 dated 29 July 2025 for further information.

# 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 28<sup>th</sup> AGM of Matrix Concepts Holdings Berhad are as follows:-

Clause 103

- a) Dato' Seri Lee Tian Hock
- b) Loo See Mun
- c) Chua See Hua

Clause 109

- d) Datuk Seri Kamaludin Bin Md Said

2. The profiles of the Directors who are standing for re-election are set out on pages 51, 54, 55 and 57 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 223 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-Seventh Annual General Meeting held on 28 August 2024, 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 28<sup>th</sup> AGM. Details of the said authority are further explained in the Explanatory Notes attached with the Notice of 28<sup>th</sup> AGM on page 229 of this Integrated Annual Report. There was no new issuance of shares during FY2025. The Board of Directors intends to seek a renewal of the said authority.



**MATRIX CONCEPTS HOLDINGS BERHAD**  
Registration No. 199601042262 (414615-U)  
(Incorporated in Malaysia)

# PROXY FORM

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):-

Nos	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-Eighth Annual General Meeting ("28<sup>th</sup> 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, 28 August 2025 at 10.30 a.m.** and at any adjournment thereof.

ORDINARY BUSINESSES				
ITEM	AGENDA	ORDINARY RESOLUTION	FOR	AGAINST
1.	To receive the Audited Financial Statements for the financial year ended 31 March 2025 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		
Clause 103				
4.	a) Re-election of Dato' Seri Lee Tian Hock as Director of the Company	3		
	b) Re-election of Loo See Mun as Director of the Company	4		
	c) Re-election of Chua See Hua as Director of the Company	5		
Clause 109				
	d) Re-election of Datuk Seri Kamaludin Bin Md Said as Director of the Company	6		
5.	Re-appointment of Messrs Ernst & Young PLT as auditors and to authorise the Directors to fix their remuneration	7		
SPECIAL BUSINESSES				
6.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016	8		
7.	Proposed renewal of shareholders' mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature	9		

(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 \_\_\_\_\_ 2025

Signature/Common Seal of Shareholder(s)

E-mail Address: \_\_\_\_\_

Contact No.: \_\_\_\_\_

## Notes:

- 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 28<sup>th</sup> 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.
- The instrument appointing a proxy shall be in writing under the hand of the appointor 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.
- 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.
- 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 adjourned thereof.
- In respect of deposited securities, only shareholders whose name appear in the Record of Depositors on 18 August 2025 shall be entitled to attend, speak and vote at the 28<sup>th</sup> 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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## **MATRIX CONCEPTS HOLDINGS BERHAD**

Registration No. 199601042262 (414615-U)

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