

MATRIX CONCEPTS HOLDINGS BERHAD*(Incorporated in Malaysia-Co. No. 414615-U)***QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR
THE FINANCIAL YEAR ENDED 31 DECEMBER 2013**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT PERIOD TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 December 2013 RM'000	31 December 2012 RM'000	31 December 2013 RM'000	31 December 2012 RM'000
Revenue	144,335	N/A	574,664	N/A
Cost of Sales	(65,865)	N/A	(304,985)	N/A
Gross Profit	78,470	N/A	269,679	N/A
Other Income	1,550	N/A	3,790	N/A
Selling and Marketing Expenses	(2,869)	N/A	(7,878)	N/A
Administrative and general expenses	(20,161)	N/A	(57,014)	N/A
Operating Profit	56,990	N/A	208,577	N/A
Finance Costs	(578)	N/A	(1,358)	N/A
Profit Before Taxation	56,412	N/A	207,219	N/A
Income Tax Expenses	(15,748)	N/A	(54,328)	N/A
Profit For The Period	40,664	N/A	152,891	N/A
Profit attributable to :				
Equity Holders of the Company	40,664	N/A	152,891	N/A
Minority Interest	-	N/A	-	N/A
	40,664	N/A	152,891	N/A
Earnings Per Share Attributable To Equity Holders Of The Company				
- Basic (sen)	13.5	N/A	64.7	N/A
- Diluted (sen)	13.3	N/A	63.6	N/A

*Notes:*N/A *Not applicable.*

1. *The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 December 2012 and the accompanying explanatory notes attached to this interim financial statements.*
2. *No comparative figures for the preceding year's corresponding quarter and period are available as Matrix Concepts Holdings Berhad ("Matrix Concepts") was listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 28 May 2013.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 31 December 2013 RM'000	(AUDITED) As at 31 December 2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	11,932	11,517
Investment properties	67,673	1,400
Development properties	111,896	30,314
Deferred tax assets	6,851	2,017
Goodwill arising on consolidation	*	*
	198,352	45,248
Current assets		
Development properties in progress	443,807	373,764
Inventories	1,589	2,401
Trade and other receivables	140,780	134,983
Deposits, cash and bank balance	115,937	30,727
	702,113	541,875
TOTAL ASSETS	900,465	587,123
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	301,173	51,101
Share premium	69,229	-
Share option	899	-
Capital reserve	303	303
Retained profits	180,753	290,529
	552,357	341,933
Non-controlling interest	*	*
TOTAL EQUITY	552,357	341,933
Non-current liabilities		
Borrowings	15,337	17,863
	15,337	17,863
Current liabilities		
Trade and other payables	245,736	210,774
Borrowings	35,496	4,480
Dividend payable	30,117	-
Current tax liabilities	21,422	12,073
	332,771	227,327
TOTAL LIABILITIES	348,108	245,190
TOTAL EQUITY AND LIABILITIES	900,465	587,123
Net Assets Per Share (RM)	1.83	6.69

Notes:

* Represents RM1.00.

1. The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 December 2012 and the accompanying explanatory notes attached to this interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Share Premium RM'000	Share Option RM'000	Retained Profits RM'000	Capital Reserve RM'000	Non-Controlling Interest RM'000	Total RM'000
<u>12 months ended 31 December 2013 (Unaudited)</u>							
As at 1 January 2013	51,101	-	-	290,529	303	*	341,933
Issuance of bonus shares	186,399	-	-	(186,399)	-	-	-
Issuance of new ordinary shares pursuant to							
- Public Issue	62,500	75,000	-	-	-	-	137,500
- Exercise of ESOS	1,173	1,913	(505)	-	-	-	2,581
Share issue expenses	-	(7,684)	-	-	-	-	(7,684)
Total comprehensive income for the period	-	-	-	152,891	-	-	152,891
Dividend	-	-	-	(76,268)	-	-	(76,268)
Options granted under ESOS	-	-	1,404	-	-	-	1,404
As at 31 December 2013	301,173	69,229	899	180,753	303	*	552,357

Notes:

* Represents RM1.00.

1. The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2012.

2. No comparative figures are available for the preceding year's corresponding quarter as Matrix Concepts was listed on the Main Market of Bursa Securities on 28 May 2013.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	FOR THE 12 MONTHS YEAR ENDED 31 December 2013 RM'000	FOR THE 12 MONTHS YEAR ENDED 31 December 2012 RM'000
Cash Flow From Operating Activities		
Profit before income tax	207,219	142,764
Adjustments for :-		
Option reserve	1,404	-
Depreciation	2,604	2,338
Interest Income	(3,573)	(438)
Interest expenses	1,358	1,546
Gain on disposal of property, plant and equipment	(63)	(64)
Operating profit before working capital changes	208,949	146,146
Decrease/(Increase) in inventories	812	(1,639)
Increase in development properties	(81,582)	(70)
Increase in development properties-in-progress	(70,042)	(28,031)
Increase in receivables	(5,798)	(33,755)
Increase/(Decrease) in payables	34,961	(7,785)
Cash generated from operations	87,300	74,866
Interest received	3,573	438
Interest paid	(1,358)	(1,546)
Tax paid	(49,813)	(39,143)
Net cash provided by operating activities	39,702	34,615
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(3,019)	(2,848)
Investment properties	(66,273)	-
Proceed from disposal of property, plant and equipment	63	64
Net cash used in investing activities	(69,229)	(2,784)
Cash Flow From Financing Activities		
Proceed from issuance of share	140,081	-
Dividend paid	(46,151)	(20,132)
Proceed from term loan		11,000
Repayment of term loan	(2,834)	(5,603)
Hire purchase instalments paid	(526)	(665)
Share issuance expenses paid	(7,684)	-
Net cash generated from/(used in) financing activities	82,886	(15,400)
Net changes in cash and cash equivalents	53,359	16,431
Cash and cash equivalents at beginning of period	30,394	13,963
Cash & cash equivalents at end of period	83,753	30,394
Cash and cash equivalents comprise of :-		
Cash and bank balance	115,937	30,727
Bank overdrafts	(32,184)	(333)
	83,753	30,394

Notes:

N/A Not applicable.

- The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2012.
- No comparative figures are available for the preceding year's corresponding quarter as Matrix Concepts was listed on the Main Market of Bursa Securities on 28 May 2013.

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

A1. Accounting Policies and Basis of Preparation

The interim financial report is unaudited and is prepared in accordance with MFRS134 “Interim Financial Reporting” and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”). As Matrix Concepts Holdings Berhad (“**Matrix Concepts**” or the “**Company**”) was only listed on the Main Market of Bursa Securities on 28 May 2013, there are no comparative figures for the corresponding period of the preceding financial year.

The interim financial statements should be read in conjunction with the Accountants’ Report for the financial year ended 31 December 2012 as disclosed in the Prospectus of the Company dated 8 May 2013 and the accompanying explanatory notes attached to these interim financial statements.

These explanatory notes attached to these interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2012.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the Prospectus dated 8 May 2013 except for the adoption of the following Standards, Amendments and Issues Committee (“**IC**”) Interpretations that have been issued by the Malaysian Accounting Standards Board (“**MASB**”):

MFRS, Amendments to MFRS and IC Interpretations		<i>Effective for annual periods beginning on or after</i>
Amendments to MFRS 101	Presentation of Items of Other Comprehensive Income	1 July 2012
MFRS 3	Business Combinations	1 January 2013
MFRS 10	Consolidated Financial Statements	1 January 2013
MFRS 11	Joint Arrangements	1 January 2013
MFRS 12	Disclosure of Interests in Other Entities	1 January 2013
MFRS 13	Fair Value Measurement	1 January 2013
MFRS 119	Employee Benefits (revised)	1 January 2013
MFRS 127	Consolidated and Separate Financial Statements (revised)	1 January 2013
MFRS 128	Investments in Associates and Joint Ventures (revised)	1 January 2013
Amendments to MFRS 1	First-time Adoption of MFRS – Government Loans	1 January 2013
Amendments to MFRS 7	Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 10	Consolidated Financial Statements: Transition Guidance	1 January 2013
Amendments to MFRS 11	Joint Arrangements: Transition Guidance	1 January 2013
Amendments to MFRS 12	Disclosure of Interests in Other Entities: Transition Guidance	1 January 2013

Adoption of the above standards and interpretations did not have any material effect on the financial performance or position of the Group.

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A2. Seasonal or Cyclical Factors

The results for the current financial quarter ended 31 December 2013 under review and the financial period-to-date were not materially affected by seasonal or cyclical factors.

A3. Items of unusual nature and amount

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence during the current financial quarter ended 31 December 2013 under review and the financial period-to-date.

A4. Material Changes in Estimates

There were no changes in the estimates of amounts reported in prior financial years that had a material effect on the current financial quarter ended 31 December 2013 under review and the financial period-to-date.

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

Save for the issuance of 669,000 new ordinary shares of RM1.00 each in Matrix Concepts (“**Matrix Concepts Shares**”) pursuant to the exercise of employee share options, there were no issuance, cancellations, repurchase, resale and repayments of debts and equity securities during the financial quarter ended 31 December 2013 under review.

Pursuant thereto, the issued and paid-up share capital of the Company had increased from RM300,504,200 comprising of 300,504,200 Matrix Concepts Shares to RM301,173,200 comprising of 301,173,200 Matrix Concepts Shares for the current financial quarter ended 31 December 2013 under review.

A6. Dividends Paid

During the financial quarter ended 31 December 2013 under review, the Company had paid its second interim dividend for the financial year ending 31 December 2013 of 7 sen less 25% Malaysian Income Tax which was paid on 10 October 2013 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 27 September 2013.

Please refer to Note B10 on dividends declared.

A7. Segmental Information

The Group’s profits for the financial quarter ended 31 December 2013 under review and the financial period-to-date were derived solely from the Group’s property development business. As such, no segmental reporting was prepared.

A8. Valuation of property, plant and equipment

There were no valuations carried out on property, plant and equipment of the Group during the financial quarter ended 31 December 2013 under review.

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A9. Commitments

The commitments of the Company as at the end of the financial quarter ended 31 December 2013 under review and the financial period-to-date are as follows:

	Current quarter ended 31.12.2013 RM'000	Cumulative period-to-date 31.12.2013 RM'000
Contracted but not provided for:		
- Land held for property development	-	76,122
- Construction of Matrix Global School	-	73,775
Total	-	149,897

A10. Material subsequent event

There were no material events subsequent to the end of the financial quarter ended 31 December 2013 under review up to the date of this report which is likely to substantially affect the results of the operations of the Group.

A11. Significant event during the period

There were no significant events outside the ordinary course of business during the financial quarter ended 31 December 2013 that have not been reflected in this interim financial statements.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial quarter ended 31 December 2013 under review.

A13. Contingent Liabilities and Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 31 December 2013.

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

	Cumulative period-to-date 31.12.2013 RM'000	Audited 31.12.2012 RM'000
Corporate guarantees given to financial institutions and a third party for facilities utilised by certain subsidiaries	64,279	29,211

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A14. Significant Related Party Disclosures

Save as disclosed below, there was no other significant related party transactions during the financial quarter ended 31 December 2013 under review and the financial period-to-date:

	Current quarter ended 31.12.2013 RM'000	Cumulative period-to-date 31.12.2013 RM'000
Purchase of building materials from related parties	15,136	51,992
Rental payments made to related parties	21	84
Sales of development property to related parties	-	5,353

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

For the financial quarter ended 31 December 2013 under review, the Group recorded revenue of RM144.3 million and profit before tax of RM56.4 million. Further thereto, for the financial period-to-date, the Group had recorded revenue of RM574.7 million and a profit before tax of RM207.2 million. The Group's operating results for the current quarter under review and financial period-to-date were derived from the Group's property development activities and the sale of land. The Group's revenue for the current quarter under review was mainly contributed by sales of residential properties comprising 96.1% of the Group's total revenue generated. The remaining 3.9% of the Group's revenue for the financial quarter ended 31 December 2013 under review was derived from the sales of land. Notwithstanding the above, the Group's revenue for the financial period-to-date can be segmented from the sales of residential and commercial properties, industrial properties and the sale of land based on the percentages of 74.1%, 20.8% and 5.1% respectively.

There are no comparative figures available for the preceding year's corresponding quarter and period as Matrix Concepts was listed on the Main Market of Bursa Securities on 28 May 2013.

B2. Comparison with preceding quarter's results

The Group had achieve revenue of RM144.3 million during the financial quarter ended 30 December 2013 under review, as compared to a revenue of RM127.4 million achieved for the financial quarter ended 30 September 2013, being the immediate preceding financial quarter. The increase in revenue was mainly due to the higher revenue recognition of the residential properties sold for the Nusari Bayu and Hijayu series residential development projects located in Bandar Sri Sendayan.

The Group had also recorded a profit before tax of RM56.4 million during the financial quarter ended 31 December 2013 under review, as compared to a profit before tax of RM48.7 million achieved in the immediate preceding financial quarter. This increase was mainly due to the abovementioned increase in revenue generated from the sales of residential properties, especially the Hijayu 3D development project which was able to contribute a higher profit margin to the Group.

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B3. Prospects

The Group is currently focused on the development of its township development projects in Bandar Sri Sendayan in Seremban, Negeri Sembilan and Taman Seri Impian in Kluang, Johor. The Group had launched its Hijayu 1A (Phase 1) development project in Bandar Sri Sendayan, Seremban, Negeri Sembilan, Impiana Bayu (Phase 1) development project in Taman Seri Impian, Kluang, Johor and a commercial development known as Lobak Commercial Centre (Phase 1) in the immediate preceding financial quarter of which the Hijayu 1A (Phase 1) development project has been fully sold. The Group is planning to launch its Hijayu 1A (Phase 2) and Hijayu 3A development projects in Bandar Sri Sendayan, Seremban in the first quarter and second quarter of the financial year ending 31 December 2014 respectively.

Premised on the above, the Group is confident that the profitability of the Group will be sustained through the launches of the development projects as well as the continuous sales of the development projects which have been launched as mentioned above.

B4. Profit guarantee or profit forecast

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

B5. Taxation

	Current quarter ended 31.12.2013 RM'000	Cumulative period-to-date 31.12.2013 RM'000
Current tax expenses	16,378	59,162
Deferred tax expenses	(630)	(4,834)
	15,748	54,328

The Group's effective tax rate of 26.2% for the financial quarter ended 31 December 2013 under review was marginally higher than the statutory corporate tax rate of 25.0% due to the non-deductible expenses for tax purposes.

B6. Status of corporate proposals

(i) Proposed acquisition of a piece of land held under HS(D) 176671, PT 17805, Mukim of Labu, Seremban, Negeri Sembilan

The Company had on 8 July 2013 announced that Matrix Concepts Sdn Bhd, a wholly-owned subsidiary of Matrix Concepts, had entered into a sale and purchase agreement with Koperasi Sendayan Labu Seremban Berhad (formerly known as Koperasi Peneroka-Peneroka Rancangan Felcra Sendayan Labu Berhad) for the proposed acquisition of a piece of freehold agriculture land held under HS(D) 176671, PT 17805, Mukim of Labu, Seremban, Negeri Sembilan measuring approximately 95.9 hectares for a cash consideration of approximately RM47.5 million.

Barring any unforeseen circumstances, the Board of Matrix Concepts is of the view that this said proposed acquisition is expected to be completed by the 3rd quarter of 2014. Please refer to the Company's announcement dated 8 July 2013 for further details of this proposed acquisition.

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B7. Status of utilisation of proceeds

The proposed utilisation of the proceeds raised from the issuance of 62,500,000 Matrix Concepts Shares, which were allotted on 23 May 2013, in conjunction with the listing of Matrix Concepts on the Main Market of Bursa Securities on 28 May 2013 is as follows:

Purpose	Time frame for utilisation from the date of listing	Proposed Utilisation RM'000	Actual Utilisation RM'000	Deviation	
				RM'000	%
Working capital	24 months	55,000	53,816	⁽¹⁾ (1,184)	(2.2)
Infrastructure and common facilities	24 months	55,000	48,493	-	-
Construction of clubhouse	24 months	10,000	10,000	-	-
Repayment of bank borrowings	12 months	11,000	-	-	-
Estimated listing expenses	1 month	6,500	7,684	⁽¹⁾ 1,184	18.2
Total		137,500	119,993		

Note:

(1) The additional listing expenses of approximately RM1.2 million were due to underestimation of miscellaneous expenses relating to the Company's listing on the Main Market of Bursa Securities such as printing costs and campaigning expenses. This amount has been adjusted against the gross proceeds allocated for working capital.

As mentioned in Note A5 above, the Company had raised an aggregate of approximately RM1.47 million via the subscription of 669,000 new Matrix Concepts Shares pursuant to the ESOS at a subscription price of RM2.20 per new Matrix Concepts Share during the financial quarter ended 31 December 2013 under review. The Company has since fully utilised the proceeds raised as working capital for the Group.

B8. Group borrowings and debt securities

The Group's borrowings as at 31 December 2013 are as follows:

	RM'000
Short term borrowings	
<u>Secured:</u>	
Hire purchase creditors	217
Term loans	3,095
Bank overdrafts	32,184
	<u>35,496</u>
Long term borrowings	
<u>Secured:</u>	
Hire purchase creditors	127
Term loans	15,210
	<u>15,337</u>
Total Borrowings	<u>50,833</u>

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

B9. Changes in Material Litigation

There was no material litigation involving the Group as at the date of this report.

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B10. Dividends

The Board of Directors of the Company has on 25 February 2014, declared a fourth interim single tier dividend of 5 sen per Matrix Concepts Share held for the financial year ending 31 December 2013, to be paid on 11 April 2014 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 28 March 2014.

On 13 January 2014, a third interim single tier dividend of 5 sen per Matrix Concepts Share and a special single tier dividend of 5 sen per Matrix Concepts Share for the financial year ending 31 December 2013 was paid to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 31 December 2013.

B11. Realised and unrealised profits/losses disclosure

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

	Unaudited as at 31.12.2013 RM'000
Total retained profits of the Group	
- Realised	180,753
- Unrealised	24,671
	<hr/> 205,424
Less: Consolidation adjustments	(24,671)
Total Group retained profits as per Statement of Financial Position	<hr/> <hr/> 180,753

B12. Earnings Per Share

(i) Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to equity holders of the Company and divided by the weighted average number of ordinary shares in issue during the period under review.

	Current Quarter Ended		Cumulative Period-To-Date	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Profit attributable to equity holders of the Company (RM'000)	40,664	N/A	152,891	N/A
Weighted average number of ordinary shares ('000)	300,842	N/A	236,341	N/A
Basic earnings per share (sen)	13.5	N/A	64.7	N/A

Note:

N/A Not applicable.

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(ii) Diluted earnings per share

The calculation of diluted earnings per share was based on the profit attributable to equity holders of the Company and divided by the weighted average number of ordinary shares that would have been in issue upon full exercise of the option under the ESOS granted, adjusted for the number of such shares that would have been issued at fair value during the period under review.

	Current Quarter Ended		Cumulative Period-To-Date	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Profit attributable to equity holders of the Company (RM'000)	40,664	N/A	152,891	N/A
Weighted average number of ordinary shares for the quarter ended 31 December 2013 ('000)	300,842	N/A	236,341	N/A
Effect of potential exercise of ESOS	3,968	N/A	3,968	N/A
Weighted enlarged average number of ordinary shares ('000)	304,810	N/A	240,309	N/A
Diluted earnings per share(sen)	13.3	N/A	63.6	N/A

Note:

N/A Not applicable.

13. Notes to the Statement of Comprehensive Income

	Current Quarter Ended		Cumulative Period-To-Date	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	RM'000	RM'000	RM'000	RM'000
Included in the profit for the period are:				
- Interest income	(1,607)	N/A	(3,573)	N/A
- Other income including investment income	-	N/A	-	N/A
- Interest expenses	578	N/A	1,358	N/A
- Depreciation of property, plant and equipment	674	N/A	2,604	N/A
- Receivables written off	-	N/A	-	N/A
- Inventories written off	-	N/A	-	N/A
- Gain/(loss) on disposal of quoted or unquoted investments or properties	-	N/A	-	N/A
- Impairment of assets	-	N/A	-	N/A
- Realised gain/(loss) on foreign exchange	-	N/A	-	N/A
- Realised gain/(loss) on derivatives	-	N/A	-	N/A
- Rental income on properties	(16)	N/A	(71)	N/A

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

Note:

N/A Not applicable.

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B14. Auditors' report

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

B15. Authority For Issue

The interim financial statements were reviewed by the Audit Committee of the Company and duly authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 25 February 2014.

By order of the Board of Directors

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

Date: 25 February 2014