



## **MATRIX CONCEPTS HOLDINGS BERHAD**

[414615-U]  
(Incorporated in Malaysia)

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**MINUTES OF THE TWENTY-FOURTH ANNUAL GENERAL MEETING CONDUCTED ON A FULLY VIRTUAL BASIS THROUGH LIVE STREAMING VIA REMOTE PARTICIPATION AND VOTING FACILITIES USING Vote2U at <https://web.vote2u.my> (DOMAIN REGISTRATION NO. WITH MYNIC – D6A471702) PROVIDED BY AGMO DIGITAL SOLUTIONS SDN BHD IN MALAYSIA ON THURSDAY, 19 AUGUST 2021 AT 10.00 A.M.**

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Present : As per Attendance List

In Attendance : Ms Carmen Loo Kah Boon (Group Company Secretary)

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### **CHAIRMAN**

Dato' Haji Mohamad Haslah Bin Mohamad Amin was the Chairman of the Meeting.

### **QUORUM**

Upon confirmation by the Company Secretary that the requisite quorum was present, the Chairman called the meeting to order.

### **NOTICE**

The notice of the meeting was taken as read.

### **PROCEEDING OF MEETING**

The Chairman informed the meeting that all resolutions as set out in the Notice of the meeting shall be put to vote by poll. The meeting noted that Bina Management (M) Sdn Bhd was appointed

as the Poll Administrator together with their technology partner, Agmo Digital Solutions Sdn Bhd to conduct the polling process and Wensen Consulting (M) Sdn Bhd was appointed as the Scrutineer to verify the poll results.

The Chairman further informed the meeting that all the resolutions in the agenda of the Notice shall be tabled for deliberation before voting. Prior to the tabling of each resolution before voting, shareholders may post questions in relevancy to the resolution to be considered via "Ask Question Box". The meeting shall proceed with the e-voting after the questions and answers section.

### **TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY**

The first Agenda of the Meeting was to receive the Audited Financial Statements of the Company for the financial year ended 31 March 2021 together with the reports of the Directors and Auditors thereon.

In accordance with Section 340(1) of the Companies Act 2016, there was no requirement for a formal approval from the shareholders on the Audited Financial Statements. In this respect, the said Audited Financial Statements would not be put forward for voting.

Upon the brief financial highlights presented by the Chief Financial Officer, the said Audited Financial Statements having being laid before the Company in this general meeting, was duly received by the shareholders at the Meeting.

### **TABLING OF ORDINARY RESOLUTIONS**

The Chairman proceeded to table the following Ordinary Resolution Nos. 1 to 9 to the meeting:-

#### **Ordinary Business**

##### **Ordinary Resolution No. 1**

To approve the payment of directors' fees of RM412,000.00 for the financial year ended 31 March 2021.

##### **Ordinary Resolution No. 2**

To approve the payment of directors' benefits of up to RM973,663.00 payable pursuant to Section 230(1) of the Companies Act 2016

##### **Ordinary Resolution No. 3**

To re-elect Dato' Haji Mohamad Haslah Bin Mohamad Amin as director of the Company in accordance with Clause 103 of the Company's Constitution.

##### **Ordinary Resolution No. 4**

To re-elect Dato' Hon Choon Kim as director of the Company in accordance with Clause 103 of the Company's Constitution.

Ordinary Resolution No. 5

To re-elect Dato' Hajah Kalsom Binti Khalid as director of the Company in accordance with Clause 103 of the Company's Constitution.

Ordinary Resolution No. 6

To re-elect Ms Chua See Hua as director of the Company in accordance with Clause 109 of the Company's Constitution.

For record purposes, the above retiring directors would abstain from deliberations but is eligible for voting on Ordinary Resolution Nos. 3, 4, 5 and 6 respectively.

Ordinary Resolution No. 7

To re-appoint Messrs Crowe Malaysia PLT as Auditors of the Company and to authorise the directors to fix their remuneration.

**Special Business**

Ordinary Resolution No. 8

Authority to allot and issue shares pursuant to Section 75 of the Companies Act 2016.

Ordinary Resolution No. 9

To approve the proposed renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

The Chairman informed that all the related parties will abstain from all deliberations and voting relating to the Ordinary Resolution No. 9 of this meeting.

Upon tabling all the resolutions of this Annual General Meeting, the meeting proceeded with the questions and answers session. A summary of the questions raised by shareholders and answers were annexed herewith as Appendix A.

**E-POLLING**

Since all the questions have been dealt with, the Chairman proceeded with the e-polling session for all the resolutions as mentioned earlier. For ease of reference and to ensure orderly progress of the meeting, Dato' Batumalai A/L Ramasamy and Dato' Ho Kong Soon who are also shareholders of the Company, have agreed to be the Proposer and Seconder for all the resolutions tabled in the meeting.

The resolution nos. 1 to 9 were put to vote by e-polling whereby 10 minutes was allocated for shareholders to cast their votes for Ordinary Resolution No. 1 to 9.

Upon the completion of the above e-polling session, the meeting took a short break of 10 minutes while the Polling Administrator and Scrutineer compiled and summarized the voting results.

The meeting resumed after the compilation of the voting results and the Chairman announced the

**MATRIX CONCEPTS HOLDINGS BERHAD**- MINUTES OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 19 AUGUST 2021

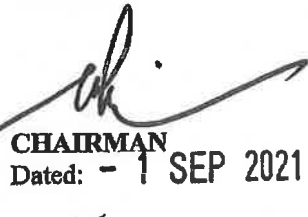
results accordingly. It was noted that ALL the resolution nos. 1 to 9 as mentioned earlier are CARRIED and the results are as tabulated below:-

DESCRIPTION	FOR No. of shares / (%)	AGAINST No. of shares / (%)	RESULT
<u>Ordinary Resolution 1</u> To approve the payment of Directors' fees	622,423,687 (99.9925)	46,657 (0.0075)	Accepted
<u>Ordinary Resolution 2</u> To approve the payment of Directors' benefits	609,738,736 (99.46134)	3,302,229 (0.53866)	Accepted
<u>Ordinary Resolution 3</u> To re-elect Dato' Haji Mohamad Haslah Bin Mohamad Amin as Director of the Company	621,491,095 (99.83949)	999,149 (0.16051)	Accepted
<u>Ordinary Resolution 4</u> To re-elect Dato' Hon Choon Kim as Director of the Company	537,805,998 (99.83952)	864,439 (0.16048)	Accepted
<u>Ordinary Resolution 5</u> To re-elect Dato' Hajah Kalsom Binti Khalid as Director of the Company	525,994,956 (97.64689)	12,675,481 (2.35311)	Accepted
<u>Ordinary Resolution 6</u> To re-elect Ms Chua See Hua as Director of the Company	621,625,805 (99.86113)	864,439 (0.13887)	Accepted
<u>Ordinary Resolution 7</u> To re-appoint Messrs Crowe Malaysia PLT as Auditors	622,480,895 (99.99848)	9,474 (0.00152)	Accepted
<u>Ordinary Resolution 8</u> To grant authority to the Directors to allot and issue shares pursuant to Section 75 of the Companies Act 2016	553,798,494 (88.97293)	68,636,350 (11.02707)	Accepted
<u>Ordinary Resolution 9</u> To approve the renewal of shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature	304,603,290 (99.99213)	23,986 (0.00787)	Accepted

**CONCLUSION OF MEETING**

There being no other business, the Meeting ended at 11.00 a.m. with a vote of thanks to the Chair.

**CONFIRMED AS TRUE AND CORRECT**



**CHAIRMAN**  
Dated: - 1 SEP 2021

## **SUMMARY OF QUESTIONS RAISED BY SHAREHOLDERS DURING THE 24<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 19 AUGUST 2021**

The following are the questions raised by the shareholders and addressed by Dato' Haji Mohamad Haslah Bin Mohamad Amin and Mr Ho Kong Soon on behalf of the Board:-

### Question

- 1. What is the vaccination progress among staffs and contractors? When will sales and construction activities return to normal?**

### Response

As to-date, all Matrix staff has received 2 doses of Covid-19 vaccine. Matrix has also assisted its suppliers and contractors to secure vaccination appointments. Vaccination for construction and foreign workers are on-going. Matrix anticipates its operation to return to normal by 10 December 2021.

### Question

- 2. During the year 2020, construction activities caught up with schedule within 6 months after lockdown was lifted. How long will it take to catch up this time?**

### Response

Matrix anticipated its operation to resume full force by 10 December 2021 and target to complete the delayed construction works cause by the lock-down by the end of first quarter of year 2022.

### Question

- 3. What is the latest status of Menara Syariah in terms of work progress, targeted completion date and its financials?**

### Response

The project is targeted to complete by end of year 2022. The joint-venture company undertaking the development does not have any significant borrowings and is in healthy cash flow position hence no further equity or capital injection is expected from Matrix. Currently the project is 30% completed. Soft launching had been initiated and the take-up rate is encouraging.

### Question

- 4. The group has established an IBS factory in FY2019. However, page 112 of AR mentions the IBS only commenced full operations in FY2021. Why was the delay? What is the total investment amount and projected cost saving?**

### Response

As IBS is Matrix first venture, more effort and time is required to achieve efficiency in operation and production. The factory is now running on trial basis and Tiara Sendayan (Precinct 6) is the first project to adopt the IBS technology. The pandemic and lock-down had also delayed the project's progress. Matrix is taking the necessary actions to ensure the factory is running efficiently and effectively soonest possible.

Question

- 5. Sales have done very well during the first lockdown in 2020. How about the current lockdown? How much sales have been secured in the past 2.5 months since FMCO starting in Jun?**

Response

As at to-date, Matrix is still able to achieve the sales target even during the pandemic. Matrix had recently launched a new project, Bayu Sutera and had sold 75% of the houses with value of RM150 million. Matrix has also adopted new marketing strategies by using digital marketing platform to market its products to ensure sales continues even during the lock-down.

Question

- 6. Cost of sales has declined significantly from RM715m to RM562m, partly due to new accounting standard under MFRS123 (page 34). What would the cost of sales be under old accounting standard?**

Response

The cost of sales declined due to adoption of new accounting standard whereby RM40 million was no longer classified under cost of sales. Due to the adoption of the above new accounting standard and product mix margin, the gross profit margin for year 2021 of 54%, was higher compared to 44% in year 2020.

Question

- 7. After completing the M. Greenvale project in 2022, the Group will launch 333 St. Kilda (page 42). How big is the opportunity in Australian market? Does the Group expect to scale up its presence there in the next few years, or likely to remain at current scale?**

Response

For Australia Projects, the strategy was to proceed with a single development at any given time, in order to manage the exposure and for better control. Moving forward, Matrix will continue to maintain this strategy.

Question

- 8. Average take-up rate across all projects stands at 78.1% (page 38). What is the industry norm in the segment where the Group competes in? How does the Group deal with units not taken up?**

Response

Matrix's gearing ratio of 0.06% shown that Matrix's inventory is at a low level. Matrix is confident to be able to sell its inventory through more aggressive marketing strategies and attractive incentive.

Question

**9. The group's total landbank has a potential GDV of RM9 billion (excluding Sendayan Icon Park) and can last up to 2027. What are the challenges in replenishing the landbank in future especially around the Sendayan area? How much has land cost appreciated since the Group's listing?**

Response

The price of land now has appreciated at least 3 times from the year the Group was listed. Matrix will continue to acquire quality developable land, not only at BSS area but also in other's region. The current landbank is enough to sustain for another 5 to 7 years.

Question

**10. The GDV for Sendayan Icon Park is estimated at RM6 billion (page 37). What is the estimated time to fully realize the value of this landbank?**

Response

Sendayan Icon Park will be the commercial city centre for Bandar Sri Sendayan. Matrix has no immediate plan to develop Sendayan Icon Park until the required population is achieved, good infrastructure connectivity and suitable economy condition. In order to fully develop as commercial hub, it will require at least 10 to 15 years.

Question

**11. Matrix Global Schools (MGS) has lost students during the pandemic. By end of FY2021 it only has 580 students (page 43). What are the number of students needed to breakeven? How long will it take?**

Response

Currently, the number of students in MGS is around 600 students and in order to break-even, 600 students are required. The pandemic and financial constrain faced by many parents have led to higher attrition rate. Nevertheless, Matrix will continue to take effort to increase the number of students.