

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD 31 March 2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31 March 2012 RM'000	CURRENT PERIOD TO DATE 31 March 2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31 March 2012 RM'000
Revenue	155,591	N/A	155,591	N/A
Cost of Sales	(81,108)	N/A	(81,108)	N/A
Gross Profit	74,483	N/A	74,483	N/A
Other Income	224	N/A	224	N/A
Selling and Marketing Expenses	(2,281)	N/A	(2,281)	N/A
Administrative and general expenses	(10,773)	N/A	(10,773)	N/A
Operating Profit	61,653	N/A	61,653	N/A
Finance Costs	(175)	N/A	(175)	N/A
Profit Before Taxation	61,478	N/A	61,478	N/A
Income Tax Expenses	(15,494)	N/A	(15,494)	N/A
Profit For The Period	45,984	N/A	45,984	N/A
Profit attributable to :				
Equity Holders of the Company	45,984	N/A	45,984	N/A
Minority Interest	-	N/A	-	N/A
	45,984	N/A	45,984	N/A
Earnings Per Share Attributable To Equity Holders Of The Company				
- Basic (sen)	63.7	N/A	63.7	N/A
- Diluted (sen)	N/A	N/A	N/A	N/A

Notes:

- The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with Accountants' Report for the financial year ended 31 December 2012 as disclosed in the Prospectus of the Company dated 8 May 2013.*
- No comparative figures are available for the preceding year corresponding quarter as this is the first quarterly report to Bursa Malaysia Securities Berhad.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 31 March 2013 RM'000	(AUDITED) As at 31 December 2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	11,320	11,517
Investment properties	1,400	1,400
Development properties	30,314	30,314
Deferred tax assets	1,662	2,017
Goodwill arising on consolidation	*	*
	44,696	45,248
Current assets		
Development properties in progress	360,487	373,764
Inventories	3,002	2,401
Trade and other receivables	185,726	134,983
Deposits, cash and bank balance	51,463	30,727
	600,678	541,875
TOTAL ASSETS	645,374	587,123
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	237,500	51,101
Capital reserve	303	303
Retained profits	150,114	290,529
	387,917	341,933
Non-controlling interest	*	*
TOTAL EQUITY	387,917	341,933
Non-current liabilities		
Borrowings	16,889	17,863
	16,889	17,863
Current liabilities		
Trade and other payables	204,843	210,774
Borrowings	17,019	4,480
Current tax liabilities	18,706	12,073
	240,568	227,327
TOTAL LIABILITIES	257,457	245,190
TOTAL EQUITY AND LIABILITIES	645,374	587,123
Net Assets Per Share (RM)	1.63	6.69

*Notes:** *Represents RM1.00.*

- The Unaudited Condensed Consolidated Statement of Financial Position 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.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Retained Profits RM'000	Capital Reserve RM'000	Non-Controlling Interest RM'000	Total RM'000
<u>3 months ended 31 March 2013 (Unaudited)</u>					
As at 1 January 2013	51,101	290,529	303	*	341,933
Total comprehensive income for the period	-	45,984	-	-	45,984
Issuance of bonus shares	186,399	(186,399)	-	-	-
As at 31 March 2013	<u>237,500</u>	<u>150,114</u>	<u>303</u>	<u>*</u>	<u>387,917</u>

Notes:

* Represents RM1.00.

1. *The Unaudited Condensed Consolidated Statement of Changes in Equity 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.*

2. *No comparative figures are available for the preceding year corresponding quarter as this is the first quarterly report to Bursa Malaysia Securities Berhad.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	FOR THE 3 MONTHS PERIOD ENDED 31 March 2013 RM'000	FOR THE 3 MONTHS PERIOD ENDED 31 March 2012 RM'000
Cash Flow From Operating Activities		
Profit before income tax	61,478	N/A
Adjustments for :-		
Depreciation	565	N/A
Interest Income	(152)	N/A
Interest expenses	175	N/A
Operating profit before working capital changes	62,066	N/A
Increase in inventories	(601)	N/A
Decrease in development properties-in-progress	13,277	N/A
Increase in receivables	(50,743)	N/A
Decrease in payables	(5,931)	N/A
Cash generated from operations	18,068	N/A
Interest received	152	N/A
Interest paid	(175)	N/A
Tax paid	(8,507)	N/A
Net cash provided by operating activities	9,538	N/A
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(368)	N/A
Net cash used in investing activities	(368)	N/A
Cash Flow From Financing Activities		
Repayment of term loan	(873)	N/A
Hire purchase instalments paid	(180)	N/A
Net cash used in financing activities	(1,053)	N/A
Net changes in cash and cash equivalents	8,117	N/A
Cash and cash equivalents at beginning of period	30,394	N/A
Cash & cash equivalents at end of period	38,511	N/A
Cash and cash equivalents comprise of :-		
Cash and bank balance	51,463	N/A
Bank overdrafts	(12,952)	N/A
	38,511	N/A

Notes:

- The Unaudited Condensed Consolidated Statement of Cash Flows 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.
- No comparative figures are available for the preceding year corresponding quarter as this is the first quarterly report to Bursa Malaysia Securities Berhad.



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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 Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”).

This is the first interim financial report on the consolidated results for the first quarter ended 31 March 2013 announced by Matrix Concepts Holdings Berhad (“**Matrix Concepts**” or the “**Company**”) and its subsidiaries (“**Group**”) in compliance with the Listing Requirements and as such, 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 the interim financial statements.

These explanatory notes attached to the 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 quarter under review 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 March 2013 under review.

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 March 2013.

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

Save as disclosed below, there were no issuance, cancellations, repurchase, resale and repayments of debts and equity securities during the quarter ended 31 March 2013.

During the current quarter under review, the Company implemented a bonus issue of 186,399,060 new ordinary shares of RM1.00 each in Matrix Concepts (“**Matrix Concepts Shares**”) to the then existing shareholders of the Company on the basis of approximately 3.65 new Matrix Concepts Shares for every 1 existing Matrix Concepts Share held. The bonus issue, which was completed on 18 March 2013, was implemented by way of capitalisation of RM186,399,060 from the retained profits of the Company based on the Company’s audited financial statements for the financial year ended 31 December 2012.

A6. Dividends Paid

There was no dividend paid during the current financial period ended 31 March 2013. Please refer to Note B10 on dividends declared.

A7. Segmental Information

The Group’s profits for the financial period ended 31 March 2013 were derived solely from the Group’s property development business. As such, no segmental reporting was prepared.

A8. Valuation of property, plant and equipment

Save for the valuations disclosed below, there were no other valuations carried out on property, plant and equipment of the Group during the financial period ended 31 March 2013.

- (i) The valuation of the on-going and future launches (with land area of approximately 1,657 acres) of a mixed development township known as Bandar Sri Sendayan, Seremban, Negeri Sembilan;
- (ii) The valuation of three (3) parcels of detached commercial land and twenty six (26) parcels of terraced commercial plots located off Jalan Tan Sri Manickavasagam, Seremban, Negeri Sembilan;



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- (iii) The valuation of a four and a half storey office building known as No. 57A & B, Wisma Matrix, Jalan Tun Dr. Ismail, 70200 Seremban, Negeri Sembilan held under title no. GRN 186419, Lot 23185, Bandar Seremban, District of Seremban, State of Negeri Sembilan; and
- (iv) The valuation of two (2) parcels of adjoining agricultural land located off the 18th milepost, Jalan Pasir Panjang – Pengkalan Kempas, Port Dickson, Negeri Sembilan Darul Khusus held under GRN 71271, Lot No. 769 & GRN 68386, Lot No. 847, both in Mukim of Pasir Panjang, District of Port Dickson, State of Negeri Sembilan.

The revaluation surpluses based on the valuation carried out on the respective dates have not been incorporated in the financial statements of the respective companies in the Group. Further information in relation to the valuation of the above properties is disclosed in the Company's Prospectus dated 8 May 2013.

A9. Commitments

Commitment as at the end of the current quarter is as follows:

	As at 31.03.2013 RM'000
Contracted but not provided for:	
- Land held for property development	<u>55,604</u>

A10. Material subsequent event

There were no material events subsequent to the end of the current quarter under review up to the date of this report which is likely to substantially affect the results of the operations of the Group, save for the listing of and quotation for the entire issued and paid up share capital comprising 300,000,000 ordinary shares of RM1.00 in the Company on the Main Market of Bursa Securities ("**Listing**") as disclosed in Note B6 below.

A11. Significant event during the period

There were no significant events during the financial period ended 31 March 2013 that have not been reflected in this interim financial statement.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter under review.



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A13. Contingent Liabilities and Contingent Assets

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

Details of contingent liabilities of the Group for the current quarter ended 31 March 2013 are as follows:

	Current Quarter Ended 31.03.2013 RM'000
Corporate guarantees given to financial institutions and a third party for facilities granted to certain subsidiary companies	30,621

A14. Significant Related Party Disclosures

Save as disclosed below, there was no other significant related party transactions during the financial period ended 31 March 2013:

	Current Quarter Ended 31.03.2013 RM'000	Cumulative Year To Date 31.03.2013 RM'000
Purchase of building materials from related parties	9,656	9,656
Rental payments made to related parties	21	21

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

For the current quarter under review, the Group recorded revenue of RM155.6 million and profit before tax of RM61.5 million. The Group's operating results for the current quarter under review were solely derived from the property development activities. The Group's revenue for the current quarter under review was mainly contributed by sales from residential and commercial properties comprising 76% while the remaining 24% were from the sales of industrial development properties. There are no comparative figures available for the preceding year's corresponding quarter and period as this is the first consolidated quarterly results announced by the Group to Bursa Securities.

B2. Comparison with preceding quarter's results

No comparative figures are presented for the immediate preceding quarter as this is the first consolidated quarterly results of the Group to Bursa Securities.

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 plans to launch its Hijayu 1A and Hijayu 3C development projects in Bandar Sri Sendayan, Seremban, Negeri Sembilan and Impiana Bayu 1 in Taman Seri Impian, Kluang, Johor by the second half of 2013. The Group expects its two other development projects in Seremban, Negeri Sembilan comprising a residential and commercial development projects to be launched by the third quarter of 2013.

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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 31.03.2013 RM'000	Cumulative Year to Date 31.03.2013 RM'000
Current tax expenses	15,139	15,139
Deferred tax expenses	355	355
	15,494	15,494

The Group effective tax rate of 25.2% for the financial period ended 31 March 2013 was nominally higher than the statutory corporate tax rate of 25% due to the non-deductible expenses for tax purposes.

B6. Status of corporate proposals

(i) Initial Public Offering (“IPO”)

On 8 May 2013, the Company had issued its Prospectus for the public issue of 62,500,000 new Matrix Concepts Shares and the offer for sale of 37,500,000 Matrix Concepts Shares at an issue/offer price of RM2.20 per Matrix Concepts Share payable in full upon application in conjunction with the listing of Matrix Concepts on the Main Market of Bursa Securities, as detailed below:

- (a) Public issue of 62,500,000 new Matrix Concepts Shares (“**Public Issue**”) comprising:
- (I) 10,000,000 new Matrix Concepts Shares available for application by the Malaysian public;
 - (II) 8,808,000 new Matrix Concepts Shares available for application by the eligible Directors and employees of the Group and persons who have contributed to the success of the Group; and
 - (III) 43,692,000 new Matrix Concepts Shares available for private placement to selected investors;
- (b) Offer for sale of 37,500,000 Matrix Concepts Shares comprising:
- (I) 32,500,000 Matrix Concepts Shares available for private placement to Bumiputera investors approved by the Ministry of International Trade and Industry; and
 - (II) 5,000,000 Matrix Concepts Shares available for private placement to selected investors,

The tentative listing date of the entire enlarged issued and paid-up share capital of Matrix Concepts on the Main Market of Bursa Securities is 28 May 2013.

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(ii) Employee Share Option Scheme (“ESOS”)

In conjunction with the Listing, the Company will be implementing an ESOS which entails the issuance of up to 10.0% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares) at any one time pursuant to the options to be granted under the ESOS to eligible Directors and employees of the Matrix Concepts Group.

B7. Status of utilisation of proceeds

The proposed utilisation of the proceeds from the Public Issue 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	N/A	N/A
Infrastructure and common facilities	24 months	55,000	N/A	N/A
Construction of clubhouse	24 months	10,000	N/A	N/A
Repayment of bank borrowings	12 months	11,000	N/A	N/A
Estimated listing expenses	1 month	6,500	N/A	N/A
Total		137,500	N/A	N/A

Note:

N/A Not applicable.

As at the date of this report, the IPO is pending completion and the Company has yet to receive proceeds from the Public Issue.

B8. Group borrowings and debt securities

The Group’s borrowings as at 31 March 2013 are as follows:

	RM'000
Short term borrowings	
Secured:	
Hire purchase creditors	502
Term loans	3,565
Bank overdrafts	12,952
	<u>17,019</u>
Long term borrowings	
Secured:	
Hire purchase creditors	187
Term loans	16,702
	<u>16,889</u>
Total Borrowings	<u>33,908</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 23 May 2013 declared a First Interim Dividend of 13.5 sen per Matrix Concepts Share held less 25% Malaysian Income Tax for the financial year ending 31 December 2013, to be paid on 8 July 2013 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 28 June 2013.

B11. Realised and unrealised profits/losses disclosure

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

	Unaudited as at 31.03.2013 RM'000
Total retained profits of the Group	
- Realised	148,514
- Unrealised	2,664
	<hr/> 151,178
Add: Consolidation adjustments	(1,064)
Total Group retained profits as per Statement of Financial Position	<hr/> <hr/> 150,114

B12. 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 outstanding during the period under review.

Diluted earnings per share was not computed as the Company does not have any potential dilutive ordinary shares at the end of the current quarter under review, prior to the implementation of the ESOS.

	Current Quarter Ended		Cumulative Year To Date	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Profit attributable to equity holders of the Company (RM'000)	45,984	N/A	45,984	N/A
Weighted average number of ordinary shares ('000)	72,147	N/A	72,147	N/A
Earnings per share (sen)				
- Basic	63.7	N/A	63.7	N/A
- Diluted	N/A	N/A	N/A	N/A

Note:

N/A Not applicable.



B13. Notes to the Statement of Comprehensive Income

	Current Quarter Ended		Cumulative Year To Date	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
	RM'000	RM'000	RM'000	RM'000
Included in the profit for the period are:				
- Interest income	(152)	N/A	(152)	N/A
- Other income including investment income	-	N/A	-	N/A
- Interest expenses	175	N/A	175	N/A
- Depreciation of property, plant and equipment	565	N/A	565	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	(23)	N/A	(23)	N/A

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

Note:

N/A *Not applicable.*

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 23 May 2013.

By order of the Board of Directors

Dato' Lee Tian Hock

Group Managing Director / Chief Executive Officer

Date: 23 May 2013