

MATRIX CONCEPTS HOLDINGS BERHAD*(Incorporated in Malaysia-Co. No. 414615-U)***QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR
THE FINANCIAL PERIOD ENDED 30 JUNE 2014**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 30 June 2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 June 2013 RM'000	CURRENT PERIOD TO DATE 30 June 2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO DATE 30 June 2013 RM'000
Revenue	163,747	147,322	298,447	302,913
Cost of Sales	(89,184)	(93,720)	(156,097)	(174,828)
Gross Profit	74,563	53,602	142,350	128,085
Other Income	786	362	1,457	586
Selling and Marketing Expenses	(2,551)	(1,452)	(5,923)	(3,733)
Administrative and general expenses	(13,894)	(11,614)	(24,583)	(22,387)
Operating Profit	58,904	40,898	113,301	102,551
Finance Costs	(354)	(310)	(793)	(485)
Profit Before Taxation	58,550	40,588	112,508	102,066
Income Tax Expenses	(16,103)	(10,547)	(31,511)	(26,041)
Profit For The Period	42,447	30,041	80,997	76,025
Profit attributable to :				
Equity Holders of the Company	42,447	30,041	80,997	76,025
Minority Interest	-	-	-	-
	42,447	30,041	80,997	76,025
Earnings Per Share Attributable To Equity Holders Of The Company				
- Basic (sen)	14.0	13.1	26.7	50.4
- Diluted (sen)	13.6	12.8	26.0	48.7

Note:

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 2013 and the accompanying explanatory notes attached to this interim financial statements.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 30 June 2014 RM'000	(AUDITED) As at 31 December 2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	10,720	11,891
Investment properties	123,554	67,673
Development properties	45,059	38,232
Investment	15,000	15,000
Deferred tax assets	5,535	5,683
Goodwill arising on consolidation	*	*
	199,868	138,479
Current assets		
Development properties in progress	524,444	497,230
Inventories	701	773
Trade and other receivables	160,010	160,938
Deposits, cash and bank balance	59,519	100,969
	744,674	759,910
TOTAL ASSETS	944,542	898,389
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	304,153	301,173
Share premium	75,890	69,229
Share option	3,050	899
Capital reserve	303	303
Retained profits	230,085	179,424
	613,481	551,028
Non-controlling interest	*	*
TOTAL EQUITY	613,481	551,028
Non-current liabilities		
Borrowings	1,469	11,043
	1,469	11,043
Current liabilities		
Trade and other payables	253,717	246,639
Borrowings	32,191	39,832
Dividend payable	15,208	30,117
Current tax liabilities	28,476	19,730
	329,592	336,318
TOTAL LIABILITIES	331,061	347,361
TOTAL EQUITY AND LIABILITIES	944,542	898,389
Net Assets Per Share (RM)	2.02	1.83

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 2013 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>6 months ended 30 June 2013 (Unaudited)</u>							
As at 1 January 2013	51,101	-	-	290,529	303	*	341,933
Issuance of new ordinary shares pursuant to							
- Bonus issue	186,399	-	-	(186,399)	-	-	-
- Public issue	62,500	75,000	-	-	-	-	137,500
Share issue expenses	-	(7,684)	-	-	-	-	(7,684)
Total comprehensive income for the period	-	-	-	76,025	-	-	76,025
Dividend	-	-	-	(30,375)	-	-	(30,375)
Options granted under ESOS	-	-	888	-	-	-	888
As at 30 June 2013	300,000	67,316	888	149,780	303	*	518,287
<u>6 months ended 30 June 2014 (Unaudited)</u>							
As at 1 January 2014	301,173	69,229	899	179,424	303	*	551,028
Issuance of new ordinary shares pursuant to							
- Exercise of ESOS	2,980	6,661	(1,728)	-	-	-	7,913
Total comprehensive income for the period	-	-	-	80,997	-	-	80,997
Dividend	-	-	-	(30,356)	-	-	(30,356)
Options granted under ESOS	-	-	3,899	-	-	-	3,899
ESOS lapsed/forfeited	-	-	(20)	20	-	-	-
As at 30 June 2014	304,153	75,890	3,050	230,085	303	*	613,481

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 2013

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	FOR THE 6 MONTHS PERIOD ENDED 30 June 2014 RM'000	FOR THE 6 MONTHS PERIOD ENDED 30 June 2013 RM'000
Cash Flow From Operating Activities		
Profit before income tax	112,508	102,066
Adjustments for :-		
Option reserve	3,899	888
Depreciation	1,012	1,212
Interest Income	(929)	(388)
Interest expenses	793	485
Operating profit before working capital changes	117,283	104,263
Decrease/(Increase) in inventories	72	(152)
Increase in development properties	(6,827)	(7,918)
Increase in development properties-in-progress	(27,213)	(18,391)
Increase in receivables	928	16,915
Increase/(Decrease) in payables	7,078	(12,495)
Cash generated from operations	91,321	82,222
Interest received	929	388
Interest paid	(793)	(485)
Tax paid	(22,617)	(16,896)
Net cash provided by operating activities	68,840	65,229
Cash Flow From Investing Activities		
Purchase of property, plant and equipment	(376)	(1,735)
Investment properties	(55,881)	(15,231)
Proceed from disposal of property, plant and equipment	535	-
Net cash used in investing activities	(55,722)	(16,966)
Cash Flow From Financing Activities		
Proceed from issuance of share	7,913	137,500
Dividend paid	(45,265)	-
Repayment of term loan	(14,989)	(1,651)
Hire purchase instalments paid	(165)	(291)
Share issuance expenses paid	-	(7,684)
Net cash (used in)/generated from financing activities	(52,506)	127,874
Net changes in cash and cash equivalents	(39,388)	176,137
Cash and cash equivalents at beginning of period	68,792	30,394
Cash & cash equivalents at end of period	29,404	206,531
Cash and cash equivalents comprise of :-		
Cash and bank balance	59,519	211,360
Bank overdrafts	(30,115)	(4,829)
	29,404	206,531

Note:

1. *The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the FYE 31 December 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**”).

The interim financial statements should be read in conjunction with the Audited Financial Statements of Matrix Concepts Holdings Berhad (“**Company**”) and its subsidiaries (“**Group**”) for the FYE 31 December 2013 and the explanatory notes attached therein. 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 2013.

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 December 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 12	Disclosure of Interests in Other Entities	1 January 2014
Amendments to MFRS 127	Investment Entities	1 January 2014
Amendments to MFRS 132	Financial Instruments	1 January 2014
Amendments to MFRS 136	Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014
Amendments to MFRS 139	Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
Amendments to MFRS 9	Financial instruments	1 January 2015

The Group and the Company will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any effect to the financial statements of the Group and of the Company upon their initial application.

A2. Seasonal or Cyclical Factors

The results for the current financial quarter ended 30 June 2014 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 30 June 2014 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 30 June 2014 under review and the financial period-to-date.

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

Save for the issuance of 1,195,600 new ordinary shares of RM1.00 each in Matrix Concepts (“**Matrix Concepts Shares**”) pursuant to the exercise of employee share options (“**ESOS Options**”), there were no issuance, cancellations, repurchase, resale and repayments of debts and equity securities during the financial quarter ended 30 June 2014 under review.

Pursuant thereto, the issued and paid-up share capital of the Company had increased from RM302,956,900 comprising of 302,956,900 Matrix Concepts Shares to RM304,152,500 comprising of 304,152,500 Matrix Concepts Shares for the current financial quarter ended 30 June 2014 under review.

A6. Dividends Paid

During the financial quarter ended 30 June 2014 under review, the Company had paid its fourth interim single tier dividend of 5 sen per Matrix Concepts Share for the financial year ended 31 December 2013, which was 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.

Please refer to Note B10 on dividends declared.

A7. Segmental Information

The Group’s profits for the financial quarter ended 30 June 2014 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 30 June 2014 under review.

A9. Commitments

The commitments of the Company as at the end of the financial quarter ended 30 June 2014 under review and the financial period-to-date are as follows:

	Current quarter ended 30.06.2014 RM’000	Cumulative period-to-date 30.06.2014 RM’000
Contracted but not provided for:		
- Land held for property development	-	30,000
- Construction of Matrix Global School	-	34,444
Total	-	64,444

A10. Material subsequent event

There were no material events subsequent to the end of the financial quarter ended 30 June 2014 under review up to the date of this report which is likely to substantially affect the results of the operations of the Group.

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A11. Significant event during the period

There were no significant events outside the ordinary course of business during the financial quarter ended 30 June 2014 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 30 June 2014 under review.

A13. Contingent Liabilities and Contingent Assets

The Group does not have any material contingent assets to be disclosed as at 30 June 2014.

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

	Cumulative period-to-date 30.06.2014 RM'000	Audited 31.12.2013 RM'000
Corporate guarantees given to financial institutions and a third party for facilities utilised by certain subsidiaries	41,161	62,890

A14. Significant Related Party Disclosures

Save as disclosed below, there was no other significant related party transactions during the financial quarter ended 30 June 2014 under review and the financial period-to-date:

	Current quarter ended 30.06.2014 RM'000	Cumulative period-to-date 30.06.2014 RM'000
Purchase of building materials from related parties	12,632	27,000
Rental payments made to related parties	28	49
Sales of development properties to related parties	14,700	14,700

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

For the financial quarter ended 30 June 2014 under review and the financial period to date, the Group recorded revenue of RM163.7 million which represents an increase of RM16.4 million or 11.1% as compared to the revenue recorded in the financial quarter ended 30 June 2013 of RM147.3 million. Correspondingly, the profit before tax of RM58.6 million achieved for the financial quarter ended 30 June 2014 represents an increase of RM18.0 million or 44.3% as compared to the profit before tax of RM40.6 million recorded for the financial quarter ended 30 June 2013.

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The increase in the Group's operating results for the current quarter under review as compared to the preceding year's corresponding quarter was partly due to the contribution from the Group's sales of industrial development properties. This increase is also due to the Group's Hijayu 1A (Phase 1) development project achieving a particular stage which is entitled for revenue recognition. The increase in revenue generated had also caused a corresponding increase in the profit before tax achieved for the current financial quarter under review.

B2. Comparison with preceding quarter's results

The Group had achieve revenue of RM163.7 million during the financial quarter ended 30 June 2014 under review, as compared to a revenue of RM134.7 million achieved for the financial quarter ended 31 March 2014, being the immediate preceding financial quarter. The increase in revenue was mainly because the Group's development project, namely Hijayu 1A (Phase 1), has reached a particular stage of completion whereby revenue can be recognised.

The Group had also recorded a profit before tax of RM58.6 million during the financial quarter ended 30 June 2014 under review, as compared to a profit before tax of RM54.0 million achieved in the immediate preceding financial quarter. The Group's profit before tax had increased in line with its increase in revenue. However, this was slightly dampened due to the pre-operating expenses incurred for the Matrix Global Schools and the Group's clubhouse constructed for the use of the residents of its Bandari Sri Sendayan township.

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 3A (Phase 1 and 2) development projects in Bandar Sri Sendayan, Seremban, Negeri Sembilan. The Group is planning to launch its Hijayu 3A (Phase 3 and 4) development projects in Bandar Sri Sendayan, Seremban and Impiana Heights development project in Taman Seri Impian, Kluang, Johor in the fourth quarter of the financial year ending 31 December 2014.

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 30.06.2014 RM'000	Cumulative period-to-date 30.06.2014 RM'000
Current tax expenses	16,198	31,659
Deferred tax expenses	(95)	(148)
	16,103	31,511

The Group's effective tax rate of 27.5% for the financial quarter ended 30 June 2014 under review was marginally higher than the statutory corporate tax rate of 25.0% due to the non-deductible expenses for tax purposes.

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B6. Status of corporate proposals

- (i) **Bonus issue of up to 152,881,850 new Matrix Concepts Shares (“Bonus Shares”) on the basis of 1 Bonus Share for every 2 existing Matrix Concepts Shares held by the entitled shareholders on an entitlement date to be determined and announced later (“Bonus Issue”)**

On behalf of the Board of Directors of the Company, CIMB Investment Bank Berhad (“CIMB”) had on 11 April 2014 announced that the Company proposes to undertake the Bonus Issue. Barring any unforeseen circumstances and subject to all required approvals being obtained, the Bonus Issue is expected to be completed by the 3rd quarter of 2014.

On 9 May 2014, CIMB, on behalf of the Board of Directors of the Company, had further announced that Bursa Securities had, vide its letter dated 8 May 2014, approved the application for the listing and quotation of up to 152,881,850 Bonus Shares to be issued pursuant to the Bonus Issue. The Bonus Issue was then approved by the shareholders of Matrix Concepts at an extraordinary general meeting on 18 June 2014.

Further thereto, CIMB, on behalf of the Board of Directors of the Company, announced that following the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities on 21 July 2014, the Bonus Issue was completed.

B7. Status of utilisation of proceeds

- (i) **Utilisation of proceeds raised from the initial public offering of the Company**

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	Actual	Deviation	
		Utilisation RM'000	Utilisation RM'000	RM'000	%
Working capital	24 months	55,000	53,816	⁽¹⁾ (1,184)	(2.2)
Infrastructure and common facilities	24 months	55,000	55,000	-	-
Construction of clubhouse	24 months	10,000	10,000	-	-
Repayment of bank borrowings	12 months	11,000	11,000	-	-
Estimated listing expenses	1 month	6,500	7,684	⁽¹⁾ 1,184	18.2
Total		137,500	137,500		

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.*

Premised on the above, the Company has fully utilised the proceeds raised in conjunction with the listing of Matrix Concepts on the Main Market of Bursa Securities.

- (ii) **Utilisation of proceeds raised from the exercise of ESOS Options**

As mentioned in Note A5 above, the Company had raised an aggregate of approximately RM3.37 million via the subscription of 1,195,600 new Matrix Concepts Shares pursuant to the exercise of the ESOS Options, whereby 495,600 ESOS Options were exercised at a subscription price of RM2.20 per new Matrix Concepts Share and 700,000 ESOS Options were exercised at a subscription price of RM3.26 per new Matrix Concepts Shares during the financial quarter ended 30 June 2014 under review. The Company has since fully utilised the proceeds raised as working capital for the Group.

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B8. Group borrowings and debt securities

The Group's borrowings as at 30 June 2014 are as follows:

	RM'000
Short term borrowings	
<u>Secured:</u>	
Hire purchase creditors	92
Term loans	1,984
Bank overdrafts	30,115
	<u>32,191</u>
Long term borrowings	
<u>Secured:</u>	
Hire purchase creditors	87
Term loans	1,382
	<u>1,469</u>
Total Borrowings	<u><u>33,660</u></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.

B10. Dividends

The Board of Directors of the Company had on 19 August 2014, declared a second interim single tier dividend of 3.75 sen per Matrix Concepts Share held for the financial year ending 31 December 2014, to be paid on 16 October 2014 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 30 September 2014.

On 10 July 2014, a first interim single tier dividend of 5 sen per Matrix Concepts Share for the financial year ending 31 December 2014 was paid to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 26 June 2014

B11. Realised and unrealised profits/losses disclosure

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

	Unaudited as at 30.06.2014 RM'000
Total retained profits of the Group	
- Realised	266,589
- Unrealised	6,051
	<u>272,640</u>
Less: Consolidation adjustments	(42,555)
Total Group retained profits as per Statement of Financial Position	<u><u>230,085</u></u>

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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	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Profit attributable to equity holders of the Company (RM'000)	42,447	30,041	80,997	76,025
Weighted average number of ordinary shares ('000)	303,523	228,843	302,810	150,928
Basic earnings per share (sen)	14.0	13.1	26.7	50.4

(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 ESOS Options 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	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
Profit attributable to equity holders of the Company (RM'000)	42,447	30,041	80,997	76,025
Weighted average number of ordinary shares for the quarter ended 31 March 2014 ('000)	303,523	228,843	302,810	150,928
Effect of potential exercise of ESOS	8,172	5,141	8,172	5,141
Weighted enlarged average number of ordinary shares ('000)	311,695	233,984	310,982	156,069
Diluted earnings per share(sen)	13.6	12.8	26.0	48.7

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B13. Notes to the Statement of Comprehensive Income

	Current Quarter Ended		Cumulative Period-To-Date	
	30.06.2014	30.06.2013	30.06.2014	30.06.2013
	RM'000	RM'000	RM'000	RM'000
Included in the profit for the period are:				
- Interest income	(375)	(236)	(929)	(388)
- Other income including investment income	(317)	(110)	(411)	(159)
- Interest expenses	354	311	793	486
- Depreciation of property, plant and equipment	426	647	1,012	1,212
- Receivables written off	-	-	-	-
- Inventories written off	-	-	-	-
- Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
- Impairment of assets	-	-	-	-
- Realised gain/(loss) on foreign exchange	-	-	-	-
- Realised gain/(loss) on derivatives	-	-	-	-
- Rental income on properties	(94)	(16)	(117)	(39)

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

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 19 August 2014.

By order of the Board of Directors

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

Date: 19 August 2014