

**MATRIX CONCEPTS HOLDINGS BERHAD***(Incorporated in Malaysia-Co. No. 414615-U)***QUARTERLY REPORT ON CONSOLIDATED RESULTS****FOR THE 15-MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2016**

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<b>Unaudited INDIVIDUAL QUARTER CURRENT PERIOD QUARTER 31 March 2016 RM'000</b>	<b>Unaudited CUMULATIVE QUARTER CURRENT PERIOD TO DATE 31 March 2016 RM'000</b>
Revenue	211,277	912,225
Cost of Sales	(99,894)	(404,521)
<b>Gross Profit</b>	111,383	507,704
Other Income	8,259	12,505
Selling and Marketing Expenses	(7,687)	(26,129)
Administrative and general expenses	(40,568)	(133,244)
<b>Operating Profit</b>	71,387	360,836
Finance Costs	(551)	(3,529)
<b>Profit Before Taxation</b>	70,836	357,307
Income Tax Expenses	(22,867)	(96,115)
<b>Profit For The Period</b>	47,969	261,192
<b>Profit attributable to :</b>		
Equity Holders of the Company	47,969	261,192
Minority Interest	-	-
	47,969	261,192
<b>Earnings Per Share Attributable To Equity Holders Of The Company</b>		
- Basic (sen)	8.6	51.0
- Diluted (sen)	7.7	45.0

**Note:**

1. The Company changed its financial year end from 31st December to 31st March and therefore the current financial period will be for 15 months ended 31st March 2016. As such there is no comparative figures for the current quarter for the three months ended 31st March 2016 and year to date for the 15 months ended 31st March 2016. We however attach the restated Consolidated Statement of Comprehensive Income for the financial year ended 31st December 2014 for reference.

2. 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 2014 and the accompanying explanatory notes attached to this interim financial statements.

**MATRIX CONCEPTS HOLDINGS BERHAD**  
*(Incorporated in Malaysia-Co. No. 414615-U)*  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE 15-MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2016**



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 31 March 2016 RM'000	(AUDITED) As at 31 December 2014 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	217,584	190,512
Investment properties	1,092	1,092
Development properties	50,365	38,540
Deferred tax assets	7,303	6,510
Goodwill arising on consolidation	*	*
	276,344	236,654
<b>Current assets</b>		
Development properties in progress	752,789	565,029
Inventories	6,213	2,093
Trade and other receivables	178,346	135,351
Deposits, cash and bank balance	78,495	96,739
	1,015,843	799,212
<b>TOTAL ASSETS</b>	<b>1,292,187</b>	<b>1,035,866</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	563,957	457,084
Share premium	31,941	1,218
Share option	4,657	6,270
Retained profits	285,134	199,186
	885,689	663,758
Non-controlling interest	*	*
<b>TOTAL EQUITY</b>	<b>885,689</b>	<b>663,758</b>
<b>Non-current liabilities</b>		
Borrowings	125,821	28,409
	125,821	28,409
<b>Current liabilities</b>		
Trade and other payables	161,045	256,894
Borrowings	78,984	49,790
Dividend payable	21,148	17,141
Current tax liabilities	19,500	19,874
	280,677	343,699
<b>TOTAL LIABILITIES</b>	<b>406,498</b>	<b>372,108</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,292,187</b>	<b>1,035,866</b>
<b>Net Assets Per Share (RM)</b>	<b>1.57</b>	<b>1.45</b>

Notes:

\* Represents RMI.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 2014 and the accompanying explanatory notes attached to this interim financial statements.

**MATRIX CONCEPTS HOLDINGS BERHAD**
*(Incorporated in Malaysia-Co. No. 414615-U)*
**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE 15-MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2016**

**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
<b>12 months ended 31 December 2014 (Audited)</b>							
As at 1 January 2014	301,173	69,229	899	179,424	303	*	551,028
Prior year adjustment	-	-	-	(21,587)	(303)		(21,890)
As restated	301,173	69,229	899	157,837	-	-	529,138
Issuance of new ordinary shares pursuant to							
- Bonus issue	152,167	(75,890)		(76,277)			
- Exercise of ESOS	3,744	7,879	(2,095)				9,528
Total comprehensive income for the year				182,236			182,236
Dividend				(64,630)			(64,630)
Options granted under ESOS			7,485				7,485
ESOS lapsed/forfeited			(20)	20			
As at 31 December 2014	457,084	1,218	6,269	199,186	-	*	663,757
<b>15 months ended 31 March 2016 (Unaudited)</b>							
As at 1 January 2015	457,084	1,218	6,269	199,186	-	*	663,757
Issuance of new ordinary shares pursuant to							
- Bonus issue	77,325	(10,835)		(66,490)			
- Exercise of ESOS	9,461	13,436	(4,178)				18,719
- Exercise of Warrants	20,087	28,122					48,209
Total comprehensive income for the period				261,192			261,192
Dividend				(109,382)			(109,382)
Options granted under ESOS			3,194				3,194
ESOS lapsed/forfeited			(628)	628			-
As at 31 March 2016	563,957	31,941	4,657	285,134	-	*	885,689

**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 2014

**MATRIX CONCEPTS HOLDINGS BERHAD**  
*(Incorporated in Malaysia-C/o. No. 414615-U)*  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE 15-MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2016**



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) FOR THE 15 MONTHS PERIOD ENDED 31 March 2016 RM'000	(Audited) FOR THE 12 MONTHS YEAR ENDED 31 December 2014 RM'000
<b>Cash Flow From Operating Activities</b>		
Profit before income tax	357,307	244,586
Adjustments for :-		
ESOS Expenses	3,194	7,485
Depreciation	9,861	2,858
Interest Income	(10,390)	(2,859)
Interest expenses	3,529	2,721
Gain on disposal of property, plant and equipment	(166)	(227)
Property development cost written off	-	101
Operating profit before working capital changes	363,335	254,665
Decrease in inventories	(4,120)	(1,319)
Increase in development cost	(199,585)	(75,528)
(Increase)/Decrease in receivables	(42,994)	11,649
(Decrease)/Increase in payables	(89,099)	9,517
Cash generated from operations	27,537	198,984
Interest received	3,638	2,859
Interest paid	(3,529)	(2,721)
Tax paid	(97,281)	(62,929)
Net cash (used in)/provided by operating activities	(69,635)	136,193
<b>Cash Flow From Investing Activities</b>		
Purchase of property, plant and equipment	(36,933)	(116,353)
Proceed from disposal of unit trusts	-	15,000
Proceed from disposal of property, plant and equipment	166	1,682
Net cash used in investing activities	(36,767)	(99,671)
<b>Cash Flow From Financing Activities</b>		
Proceed from issuance of share	66,928	9,528
Dividend paid	(105,375)	(77,606)
Proceed from term loan	143,253	38,000
Repayment of term loan	(10,790)	(16,597)
Hire purchase instalments paid	(100)	(216)
Net cash generated from/(used in) financing activities	93,916	(46,891)
Net changes in cash and cash equivalents	(12,486)	(10,369)
Cash and cash equivalents at beginning of year	58,423	68,792
Cash & cash equivalents at end of year	45,937	58,423
Cash and cash equivalents comprise of :-		
Cash and bank balance	78,495	96,739
Bank overdrafts	(32,558)	(38,316)
	45,937	58,423

**Note:**

1. The Company changed its financial year end from 31st December to 31st March and therefore the current financial period will be for 15 months ended 31st March 2016. As such there is no comparative figures for the current quarter for the three months ended 31st March 2016 and year to date for the 15 months ended 31st March 2016.
2. 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 2014 and the accompanying explanatory notes attached to this interim financial statements.

**MATRIX CONCEPTS HOLDINGS BERHAD (Company No: 414615-U)  
(INCORPORATED IN MALAYSIA)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31  
MARCH 2016**

**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 2014 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 2014.

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 31 December 2014 except for the adoption of the following new MFRSs, Amendments to MFRSs, and IC Interpretations that are effective for the Group from 1 January 2015.

**MFRSs and/or IC Interpretations (Including The Consequential Amendments)**

Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions

Annual Improvements to MFRSs 2010 – 2012 Cycle

Annual Improvements to MFRSs 2011 – 2013 Cycle

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group’s financial statements.

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
FRS 14 Regulatory Deferral Accounts	1 January 2016
MFRS 16 Leases	1 January 2019
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements - Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016

**MATRIX CONCEPTS HOLDINGS BERHAD (Company No: 414615-U)  
(INCORPORATED IN MALAYSIA)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31  
MARCH 2016**

**A1. Accounting Policies and Basis of Preparation (Cont'd)**

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 107: Disclosure Initiative	1 January 2017
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

The above mentioned accounting standards and interpretations (including the consequential amendments) are not expected to have any significant financial impact on the Group's financial statements upon their initial application.

**A2. Seasonal or Cyclical Factors**

The results for the current financial quarter ended 31 March 2016 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 March 2016 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 March 2016 under review and the financial period-to-date.

**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 financial quarter ended 31 March 2016 under review:

- (i) 2,337,795 new ordinary shares of RM1.00 each in Matrix Concepts (“**Matrix Concepts Shares**”) pursuant to the exercise of employee share options (“**ESOS Options**”); and
- (ii) 11,087,550 new Matrix Concepts Shares pursuant to the exercise of outstanding Warrants in Matrix Concepts (“**Warrants**”).

Pursuant to the above, the issued and paid-up share capital of the Company had increased from RM550,532,073 comprising of 550,532,073 Matrix Concepts Shares to RM563,957,418 comprising of 563,957,418 Matrix Concepts Shares for the current financial quarter ended 31 March 2016 under review.

**MATRIX CONCEPTS HOLDINGS BERHAD (Company No: 414615-U)**  
**(INCORPORATED IN MALAYSIA)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016**

**A6. Dividends Paid**

During the financial quarter ended 31 March 2016 under review, the Company had paid its third interim single tier dividend of 3.50 sen per Matrix Concepts Share for the financial period ended 31 March 2016, which was paid on 8 January 2016 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 23 December 2015.

Please refer to Note B10 on dividends declared.

**A7. Segmental Information**

The segment revenue and segment results for business segments for the current financial period to date are as follows:

	Property development RM'000	Construction RM'000	Education RM'000	Clubhouse operations RM'000	Elimination RM'000	Consolidated RM'000
<b>Revenue</b>						
Sale of properties	890,553	-	-	-	-	890,553
Construction / Inter-segment sales	-	386,814	-	-	(386,814)	-
School fees received	-	-	11,607	-	-	11,607
Clubhouse operator	-	-	-	10,065	-	10,065
<b>Total</b>	<b>890,553</b>	<b>386,814</b>	<b>11,607</b>	<b>10,065</b>	<b>(386,814)</b>	<b>912,225</b>
<b>Other income</b>						
Rental income	381	-	-	-	-	381
Others	10,529	674	35	970	(84)	12,124
<b>Total</b>	<b>10,910</b>	<b>674</b>	<b>35</b>	<b>970</b>	<b>(84)</b>	<b>12,505</b>
<b>Results</b>						
Segment results	337,024	34,566	(11,107)	(1,605)	1,958	360,836
Finance costs						(3,529)
Profit before tax						357,307
Taxation						(96,115)
Net profit for the period						261,192

As the revenue of the Matrix Concepts Group is solely derived from its operating activities in Malaysia, geographical segmentation is not 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 March 2016 under review.

**MATRIX CONCEPTS HOLDINGS BERHAD (Company No: 414615-U)**  
**(INCORPORATED IN MALAYSIA)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31**  
**MARCH 2016**

**A9. Commitments**

The commitments of the Company as at the end of the financial quarter ended 31 March 2016 under review and the financial period-to-date are as follows:

	<b>Current quarter ended 31.03.2016 RM'000</b>	<b>Cumulative period-to-date 31.03.2016 RM'000</b>
Contracted but not provided for:		
- Land held for property development	4,295	46,714
<b>Total</b>	<b>4,295</b>	<b>46,714</b>

**A10. Material subsequent event**

There were no material events subsequent to the end of the financial quarter ended 31 March 2016 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 March 2016 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 March 2016 under review.

**A13. Contingent Liabilities and Contingent Assets**

The Group does not have any material contingent assets to be disclosed as at 31 March 2016.

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

	<b>Cumulative period-to-date 31.03.2016 RM'000</b>	<b>Audited 31.12.2014 RM'000</b>
Corporate guarantees given to financial institutions and a third party for facilities utilised by certain subsidiaries	214,862	86,590



**MATRIX CONCEPTS HOLDINGS BERHAD (Company No: 414615-U)**  
**(INCORPORATED IN MALAYSIA)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31**  
**MARCH 2016**

**A14. Significant Related Party Disclosures**

Save as disclosed below, there was no other significant related party transactions during the financial quarter ended 31 March 2016 under review and the financial period-to-date:

	<b>Current quarter ended 31.03.2016 RM'000</b>	<b>Cumulative period-to-date 31.03.2016 RM'000</b>
Purchase of building materials from related parties	11,568	55,073
Rental payments made to related parties	44	212
Consultancy fees paid to related parties	329	912
Sales of development properties to related parties	878	17,598

**B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS**

**B1. Review of Performance**

	<b>Current quarter ended 31.03.2016 RM'000</b>	<b>Current quarter ended 31.03.2015 RM'000</b>
Revenue	211,277	317,609
Gross profits	111,383	187,148
Profit before tax	70,836	155,384

The Company changed its financial year end from 31 December to 31 March and therefore the current financial period will be for 15 months ended 31 March 2016. As such, there is no comparative figures for the current quarter for the 3 months ended 31 March 2016 and year to date for the 15 months ended 31 March 2016. However, for purpose of reference the Company provide hereunder the comparative for the period 31 January 2016 to 31 March 2016 compared against 31 January 2015 to 31 March 2015 for reference.

For the financial quarter ended 31 March 2016 under review, the Group recorded revenues of RM211.3 million which represents a decrease of RM106.3 million or 33.5% as compared to the revenue recorded in the financial quarter ended 31 March 2015 of RM317.6 million. Further, the profit before tax of RM70.8 million achieved for the financial quarter ended 31 March 2016 represents a decrease of RM84.6 million or 54.4% as compared to the profit before tax of RM155.4 million recorded for the financial quarter ended 31 March 2015.

The decrease in the Group's results for the current quarter under review as compared to the preceding year's corresponding quarter was mainly due to the decrease in revenue recognition from the sales of industrial properties, which generally commanded better margins. Nonetheless, as compared to the preceding year's corresponding quarter, the Group managed to increase its revenue streams from its education and clubhouse segment. However, the Group's profit before tax had experienced a greater decrease as compared to the decrease in revenue was mainly due to the Group's education and clubhouse operations are operated at a greater losses as compared to the preceding year's corresponding quarter.

**MATRIX CONCEPTS HOLDINGS BERHAD (Company No: 414615-U)**  
**(INCORPORATED IN MALAYSIA)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2016**

**B2. Comparison with preceding quarter's results**

	<b>Current quarter ended 31.03.2016 RM'000</b>	<b>Preceding quarter ended 31.12.2015 RM'000</b>
Revenue	211,277	141,534
Gross profits	111,383	77,911
Profit before tax	70,836	49,529

The Group had achieved a revenue of RM211.3 million during the financial quarter ended 31 March 2016 under review, as compared to a revenue of RM141.5 million achieved for the financial quarter ended 31 December 2015, being the immediate preceding financial quarter. The increase in revenue for the current quarter under review was due to the increase in revenue generated from the Group's sales of development properties.

In addition, the Group had also recorded a profit before tax of RM70.8 million during the financial quarter ended 31 March 2016 under review, as compared to a profit before tax of RM49.5 million achieved in the immediate preceding financial quarter. The increase in profit before taxation during the financial quarter under review was directly attributed to the Group's increase in revenue for the current quarter under review as compared to the preceding quarter.

**B3. Prospects**

The Group is currently focused on the development of its township development projects in Bandar Sri Sendayan in Seremban, Negeri Sembilan as well as its other development projects in the vicinity of Seremban, Negeri Sembilan. The Group had launched its Sendayan Merchant Square (Phase 2) development project in Bandar Sri Sendayan, Seremban, Negeri Sembilan during the financial quarter under review and is in the midst of preparing to launch its Suriaman 2B development project within the same township during the first quarter of the financial year ending 31 March 2017 as well as Residensi SIGC project, which is located in Seremban, Negeri Sembilan.

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. The continuing operations of the Matrix Global Schools as well as the d'Tempat Country Club is expected to add to the appeal of the Group's Bandar Sri Sendayan township as well as various intangible factors which is expected to positively contribute to the Group's profitability, amongst others, the greater marketability of the Group's future projects within the vicinity. This can be seen by the increasing revenue generated from both the Group's education and clubhouse operations segments.

Nonetheless, the Board takes cognisance of the current softening of the Malaysian property market and as such will, to the best of their abilities, ensure that the Group takes the appropriate measures to address the challenges which lie ahead.

**B4. Profit guarantee or profit forecast**

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

**MATRIX CONCEPTS HOLDINGS BERHAD (Company No: 414615-U)**  
**(INCORPORATED IN MALAYSIA)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31**  
**MARCH 2016**

**B5. Taxation**

	<b>Current quarter ended 31.03.2016 RM'000</b>	<b>Cumulative period-to-date 31.03.2016 RM'000</b>
Current tax expenses	19,819	96,907
Deferred tax expenses	3,048	(792)
	<u>22,867</u>	<u>96,115</u>

The Group's effective tax rate of 26.9% for the financial quarter ended 31 March 2016 under review was slightly higher than the statutory corporate tax rate of 25.0% due to certain subsidiaries incurred losses during the financial year-to-date and non-deductible expenses for tax purposes.

**B6. Status of corporate proposals**

- (i) **Proposed acquisition of vacant agriculture lands held under separate titles, located within Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus by BSS Development ("Proposed Labu Agricultural Lands Acquisition")**

The Company had on 12 March 2015 announced that BSS Development had between 18 June 2014 and 12 March 2015, entered into separate Sale and Purchase Agreements with individual land owners to acquire 15 parcels of vacant agriculture land located within Mukim Labu, Daerah Seremban, Negeri Sembilan Darul Khusus for an aggregate cash consideration of RM27,546,296.75. Please refer to the Company's announcement dated 12 March 2015 for further details on the individual owners and the said lands being the subject matter of the Proposed Labu Agricultural Lands Acquisition.

Barring any unforeseen circumstances, the estimated time frame for the completion for the Proposed Labu Agricultural Lands Acquisition is 3 months calculated from the date of the receipt of the consent to transfer from the state authority favouring BSS Development.

- (ii) **Proposed acquisition of residential land held under title HS(D) 297055, PT8790, Mukim Pekan Kinrara, Daerah Petaling, Negeri Selangor ("Puchong Land") by Matrix Concepts (Central) Sdn Bhd ("MCCSB") ("Proposed Puchong Land Acquisition")**

The Company had on 21 April 2015 announced that MCCSB had on 21 April 2015 entered into a Sale and Purchase Agreement to acquire a parcel of land held under HS(D) 297055, PT8790, Mukim Pekan Kinrara, Daerah Petaling, Negeri Selangor measuring 21,318.29 square meters on an "as is where is" basis from IRDK Ventures Sdn Bhd for a cash consideration of RM95 million. Presently, the Puchong Land is in the midst of being developed by its present owners, IRDK Ventures Sdn Bhd, under a project known as IRDK Residences. However, upon the completion of the Proposed Puchong Land Acquisition, certain amendments will be made to the development plan by MCCSB. Please refer to the Company's announcement dated 21 April 2015 for further information on the Proposed Puchong Land Acquisition.

Further to the above, the Company had on 1 June 2015 announced that all conditions precedent as set out in the sales and purchase agreement have been duly satisfied and as such the Sale and Purchase Agreement has become unconditional. Notwithstanding the above, the Company had on 8 September 2015 and 5 October 2015 announced that it had entered into a Supplemental Agreement and second Supplemental Agreement respectively to mutually agree to, amongst others, to:

- (i) extend the completion date of the abovementioned Sale and Purchase Agreement, free of interest, to 15 January 2016; and

**MATRIX CONCEPTS HOLDINGS BERHAD (Company No: 414615-U)**  
**(INCORPORATED IN MALAYSIA)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31**  
**MARCH 2016**

- (ii) submit the transfer and other relevant documents to the land office for the registration of MCCSB as the registered proprietor of the Puchong Land subject to MCCSB executing an irrevocable letter of undertaking addressed to the vendor to complete the Sale and Purchase Agreement and pay the balance purchase price on or before the abovementioned completion date.

In addition, the Company had also on 8 September 2015 announced that the vendor had executed a Power of Attorney appointing MCCSB to be its lawful attorney to do all or any of the relevant acts, deeds, instruments and things within Malaysia at MCCSB's own costs and expenses to, inter alia, attend to all the transactions, management or to carry out all and every matters requisite and necessary for the submission of any changes in the density/plot ratio of the development on the Land inclusive of all matters relating to the dealing or liaison with the land office, governmental departments, ministry and all other relevant authorities in connection thereto, the finer details of which are more particularly described in the Power of Attorney. Please refer to the Company's announcement dated 8 September 2015 and 5 October 2015 for further information on the Supplemental Agreements and Power of Attorney.

On 4 January 2016, the Company had announced that the balance purchase price less retention sum has been fully paid to the vendor of the Puchong Land, and as such the Proposed Puchong Land Acquisition is deemed completed.

Premised on the Sale and Purchase Agreement as well as the first and second Supplemental Agreements, the vendor was required to apply to the relevant authorities for an increase in the density of the development on the Puchong Land. However, both parties agreed not to continue with this obligation and had such on 6 April 2016, the Company had announced that it had entered into a third Supplemental Agreement whereby a portion of the retention sum, namely RM1.25 million, is released to the vendor. Please refer to the Company's announcement dated 6 April 2016 for further information on the third Supplemental Agreement.

**B7. Status of utilisation of proceeds raised from the exercise of ESOS Options**

As mentioned in Note A5 above, the Company had raised an aggregate of approximately RM31.1 million via the subscription of the following during the financial quarter ended 31 March 2016:

- (i) 2,337,795 new Matrix Concepts Shares pursuant to the exercise of the ESOS Options, whereby 22,513 ESOS Options were exercised at a subscription price of RM1.23 per new Matrix Concepts Share, 1,500,294 ESOS Options were exercised at a subscription price of RM1.83 per new Matrix Concepts Share and 814,988 ESOS Options were exercised at a subscription price of RM2.08 per new Matrix Concepts Share; and
- (ii) 11,087,550 new Matrix Concepts Shares pursuant to the exercise of Warrants at an exercise price of RM2.40 per new Matrix Concepts Share.

The Company has since fully utilised the proceeds raised as working capital for the Group.

**MATRIX CONCEPTS HOLDINGS BERHAD (Company No: 414615-U)**  
**(INCORPORATED IN MALAYSIA)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31**  
**MARCH 2016**

**B8. Group borrowings and debt securities**

The Group's borrowings as at 31 March 2016 are as follows:

	<b>RM'000</b>
<b>Short term borrowings</b>	
<u>Secured:</u>	
Hire purchase creditors	27
Term loans	46,399
Bank overdrafts	32,558
	<u>78,984</u>
<b>Long term borrowings</b>	
<u>Secured:</u>	
Term loans	125,821
<b>Total Borrowings</b>	<u><u>204,805</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 has on 19 May 2016, declared a fifth interim single tier dividend of 4.40 sen per Matrix Concepts Share held for the financial period ending 31 March 2016, to be paid on 1 July 2016 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 17 June 2016.

On 8 April 2016, a fourth interim single tier dividend of 3.75 sen per Matrix Concepts Share for the financial period ended 31 March 2016 was paid to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 25 March 2016.

**B11. Realised and unrealised profits/losses disclosure**

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

	<b>Unaudited</b>
	<b>as at</b>
	<b>31.03.2016</b>
	<b>RM'000</b>
Total retained profits of the Group	
- Realised	291,491
- Unrealised	37,312
	<u>308,803</u>
Less: Consolidation adjustments	(43,669)
Total Group retained profits as per Statement of Financial Position	<u><u>285,134</u></u>

**MATRIX CONCEPTS HOLDINGS BERHAD (Company No: 414615-U)**  
**(INCORPORATED IN MALAYSIA)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31**  
**MARCH 2016**

**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.

	<b>Current Quarter Ended</b> <b>31.03.2016</b>	<b>Cumulative Period-To-Date</b> <b>31.03.2016</b>
Profit attributable to equity holders of the Company (RM'000)	47,969	261,192
Weighted average number of ordinary shares ('000)	556,740	511,779
Basic earnings per share (sen)	8.6	51.0

**(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 and the Warrants in issue, adjusted for the number of such shares that would have been issued at fair value during the period under review.

	<b>Current Quarter Ended</b> <b>31.03.2016</b>	<b>Cumulative Period-To-Date</b> <b>31.03.2016</b>
Profit attributable to equity holders of the Company (RM'000)	47,969	261,192
Weighted average number of ordinary shares for the quarter ended 31 March 2016 ('000)	556,740	511,779
Effect of potential exercise of Warrants	57,238	57,238
Effect of potential exercise of ESOS	12,046	12,046
Weighted enlarged average number of ordinary shares ('000)	626,024	581,063
Diluted earnings per share(sen)	7.7	45.0

**B13. Notes to the Statement of Comprehensive Income**

	<b>Current Quarter Ended</b> <b>31.03.2016</b> <b>RM'000</b>	<b>Cumulative Period-To-Date</b> <b>31.03.2016</b> <b>RM'000</b>
Included in the profit for the period are:		
- Interest income	(7,366)	(10,390)
- Other income including investment income	(812)	(1,734)
- Interest expenses	551	3,529
- Depreciation of property, plant and equipment	2,719	9,861
- Receivables written off	-	-
- Inventories written off	-	-
- Gain/(loss) on disposal of quoted or	-	-

**MATRIX CONCEPTS HOLDINGS BERHAD (Company No: 414615-U)**  
**(INCORPORATED IN MALAYSIA)**  
**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL PERIOD ENDED 31**  
**MARCH 2016**

unquoted investments or properties		
- Impairment of assets	-	-
- Realised gain/(loss) on foreign exchange	-	-
- Realised gain/(loss) on derivatives	-	-
- Rental income on properties	(81)	(381)

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 May 2016.

By order of the Board of Directors

**Dato' Lee Tian Hock**  
Group Managing Director

Date: 19 May 2016

**MATRIX CONCEPTS HOLDINGS BERHAD***(Incorporated in Malaysia-Co. No. 414615-U)***CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014***Restated***31 December 2014  
RM'000**

Revenue	598,842
Cost of Sales	(270,921)
<b>Gross Profit</b>	<hr/> 327,921
Other Income	3,918
Selling and Marketing Expenses	(26,155)
Administrative and general expenses	(58,377)
<b>Operating Profit</b>	<hr/> 247,307
Finance Costs	(2,721)
<b>Profit Before Taxation</b>	<hr/> 244,586
Income Tax Expenses	(62,350)
<b>Profit For The Period</b>	<hr/> <hr/> 182,236
<b>Profit attributable to :</b>	
Equity Holders of the Company	182,236
Minority Interest	-
	<hr/> <hr/> 182,236
<b>Earnings Per Share Attributable To</b>	
<b>Equity Holders Of The Company</b>	
- Basic (sen)	39.9
- Diluted (sen)	38.2

**Note:**

1. *The restated Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 December 2014.*