

**MATRIX CONCEPTS HOLDINGS BERHAD**
*(Incorporated in Malaysia-Co. No. 414615-U)*
**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

|   | Unaudited<br>INDIVIDUAL QUARTER<br>(4th QUARTER)     |  |                  |             | Unaudited<br>CUMULATIVE PERIOD                       |   |                  |             |
|---|--|--|------------------|-------------|--|---|------------------|-------------|
|   | CURRENT<br>YEAR<br>QUARTER<br>30 June 2018<br>RM'000 | PRECEDING YEAR<br>CORRESPONDING<br>QUARTER<br>30 June 2017<br>RM'000 | CHANGES          |             | CURRENT<br>YEAR<br>TO DATE<br>30 June 2018<br>RM'000 | PRECEDING YEAR<br>CORRESPONDING<br>YEAR TO DATE<br>30 June 2017<br>RM'000 | CHANGES          |             |
|   |  |  | Amount<br>RM'000 | %           |  |   | Amount<br>RM'000 | %           |
|   |  |  |                  |             |  |   |                  |             |
| Revenue   | 230,042  | 172,858  | 57,184           | 33.1        | 230,042  | 172,858   | 57,184           | 33.1        |
| Cost of Sales                                       | (125,439)  | (70,933)   | (54,506)         | 76.8        | (125,439)  | (70,933)  | (54,506)         | 76.8        |
| <b>Gross Profit</b>                                 | <b>104,603</b>                                       | <b>101,925</b>   | <b>2,678</b>     | <b>2.6</b>  | <b>104,603</b>                                       | <b>101,925</b>  | <b>2,678</b>     | <b>2.6</b>  |
| Other Income  | 1,691  | 781  | 910              | 116.5       | 1,691  | 781   | 910              | 116.5       |
| Selling and Marketing Expenses                      | (6,537)  | (9,195)  | 2,658            | (28.9)      | (6,537)  | (9,195)   | 2,658            | (28.9)      |
| Administrative and general expenses                 | (30,871)   | (29,330)   | (1,541)          | 5.3         | (30,871)   | (29,330)  | (1,541)          | 5.3         |
| <b>Operating Profit</b>                             | <b>68,886</b>  | <b>64,181</b>  | <b>4,705</b>     | <b>7.3</b>  | <b>68,886</b>  | <b>64,181</b>   | <b>4,705</b>     | <b>7.3</b>  |
| Finance Costs                                       | (936)  | (2,190)  | 1,254            | (57.3)      | (936)  | (2,190)   | 1,254            | (57.3)      |
| <b>Profit Before Taxation</b>                       | <b>67,950</b>  | <b>61,991</b>  | <b>5,959</b>     | <b>9.6</b>  | <b>67,950</b>  | <b>61,991</b>   | <b>5,959</b>     | <b>9.6</b>  |
| Income Tax Expenses                                 | (17,798)   | (16,439)   | (1,359)          | 8.3         | (17,798)   | (16,439)  | (1,359)          | 8.3         |
| <b>Profit After Taxation</b>                        | <b>50,152</b>  | <b>45,552</b>  | <b>4,600</b>     | <b>10.1</b> | <b>50,152</b>  | <b>45,552</b>   | <b>4,600</b>     | <b>10.1</b> |
| Other Comprehensive Income                          |  |  |                  |             |  |   |                  |             |
| - Foreign Currency Translation Differences          | (10)   | -  | (10)             | -           | (10)   | -   | (10)             | -           |
| <b>Total Comprehensive Income For The Period</b>    | <b>50,142</b>  | <b>45,552</b>  | <b>4,590</b>     | <b>10.1</b> | <b>50,142</b>  | <b>45,552</b>   | <b>4,590</b>     | <b>10.1</b> |
| <b>Profit After Taxation attributable to :</b>      |  |  |                  |             |  |   |                  |             |
| Equity Holders of the Company                       | 50,152   | 45,552   | 4,600            | 10.1        | 50,152   | 45,552  | 4,600            | 10.1        |
| Non-controlling Interest                            | -  | -  | -                | -           | -  | -   | -                | -           |
|   | <b>50,152</b>  | <b>45,552</b>  | <b>4,600</b>     | <b>10.1</b> | <b>50,152</b>  | <b>45,552</b>   | <b>4,600</b>     | <b>10.1</b> |
| <b>Total Comprehensive Income attributable to :</b> |  |  |                  |             |  |   |                  |             |
| Equity Holders of the Company                       | 50,142   | 45,552   | 4,590            | 10.1        | 50,142   | 45,552  | 4,590            | 10.1        |
| Non-controlling Interest                            | -  | -  | -                | -           | -  | -   | -                | -           |
|   | <b>50,142</b>  | <b>45,552</b>  | <b>4,590</b>     | <b>10.1</b> | <b>50,142</b>  | <b>45,552</b>   | <b>4,590</b>     | <b>10.1</b> |
| <b>Earnings Per Share Attributable To</b>           |  |  |                  |             |  |   |                  |             |
| <b>Equity Holders Of The Company</b>                |  |  |                  |             |  |   |                  |             |
| - Basic (sen)                                       | 6.67   | 7.89   | (1.22)           | (15.5)      | 6.67   | 7.89  | (1.22)           | (15.5)      |
| - Diluted (sen)                                     | 6.62   | 7.82   | (1.19)           | (15.3)      | 6.62   | 7.82  | (1.19)           | (15.3)      |

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 March 2018 and the accompanying explanatory notes attached to this interim financial statements.

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FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|   | (UNAUDITED)<br>As at<br>30 June 2018<br>RM'000 | (AUDITED)<br>As at<br>31 March 2018<br>RM'000 |
|---|--|---|
| <b>ASSETS</b>                                       |  |   |
| <b>Non-current assets</b>                           |  |   |
| Property, plant and equipment                       | 235,639  | 235,046                                       |
| Investment properties                               | 497  | 590   |
| Inventories   | 645,339  | 643,900                                       |
| Deferred tax assets                                 | 15,979   | 14,603  |
| Goodwill arising on consolidation                   | *  | *   |
|   | 897,454  | 894,139                                       |
| <b>Current assets</b>                               |  |   |
| Inventories   | 378,185  | 380,110                                       |
| Trade and other receivables                         | 299,120  | 309,393                                       |
| Deposits, cash and bank balance                     | 229,881  | 280,428                                       |
|   | 907,186  | 969,931                                       |
| <b>TOTAL ASSETS</b>                                 | <b>1,804,640</b>                               | <b>1,864,070</b>                              |
| <b>EQUITY AND LIABILITIES</b>                       |  |   |
| <b>Equity attributable to owners of the Company</b> |  |   |
| Share capital                                       | 799,404  | 796,217                                       |
| Share option  | -  | 6,489   |
| Translation reserves                                | (3,117)  | (3,107)                                       |
| Retained profits                                    | 434,931  | 406,892                                       |
|   | 1,231,218                                      | 1,206,491                                     |
| Non-controlling interest                            | 501  | 501   |
| <b>TOTAL EQUITY</b>                                 | <b>1,231,719</b>                               | <b>1,206,992</b>                              |
| <b>Non-current liabilities</b>                      |  |   |
| Borrowings  | 151,821  | 181,270                                       |
| Other payables                                      | -  | 7,439   |
|   | 151,821  | 188,709                                       |
| <b>Current liabilities</b>                          |  |   |
| Trade and other payables                            | 215,717  | 286,520                                       |
| Borrowings  | 152,423  | 133,801                                       |
| Dividend payable                                    | 26,334   | 26,280  |
| Current tax liabilities                             | 26,626   | 21,768  |
|   | 421,100  | 468,369                                       |
| <b>TOTAL LIABILITIES</b>                            | <b>572,921</b>                                 | <b>657,078</b>                                |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 | <b>1,804,640</b>                               | <b>1,864,070</b>                              |
| <b>Net Assets Per Share (RM) (Note 2)</b>           | <b>1.64</b>                                    | <b>1.61</b>                                   |

**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 March 2018 and the accompanying explanatory notes attached to this interim financial statements.*
2. *Based on the issued and paid-up share of 752,384,522 (2018: 750,866,178) ordinary share in Matrix ("shares")*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|   | Share<br>Capital<br>RM'000 | Share<br>Premium<br>RM'000 | Share<br>Option<br>RM'000 | Translation<br>Reserves<br>RM'000 | Retained<br>Profits<br>RM'000 | Non-Controlling<br>Interest<br>RM'000 | Total<br>RM'000 |
|---|----------------------------|----------------------------|---------------------------|-----------------------------------|-------------------------------|---------------------------------------|-----------------|
| <b><u>3 months ended 31 June 2017 (Unaudited)</u></b>               |                            |                            |                           |                                   |                               |                                       |                 |
| As at 1 April 2017  | 577,122                    | 43,405                     | 12,574                    | 2,326                             | 388,532                       | *                                     | 1,023,959       |
| Issuance of new ordinary shares pursuant to                         |                            |                            |                           |                                   |                               |                                       |                 |
| - Exercise of ESOS  | 20,559                     | -                          | (3,288)                   | -                                 | -                             | -                                     | 17,271          |
| - Exercise of Warrants  | 2                          | -                          | -                         | -                                 | -                             | -                                     | 2               |
| Profit after taxation for the period                                | -                          | -                          | -                         | -                                 | 45,552                        | -                                     | 45,552          |
| Other comprehensive income for the period                           |                            |                            |                           |                                   |                               |                                       |                 |
| - Foreign currency translation differences                          | -                          | -                          | -                         | -                                 | -                             | -                                     | -               |
| Total comprehensive income for the period                           | -                          | -                          | -                         | -                                 | 45,552                        | -                                     | 45,552          |
| Share of net assets arising from the acquisition<br>of a subsidiary | -                          | -                          | -                         | -                                 | -                             | 448                                   | 448             |
| Dividend  | -                          | -                          | -                         | -                                 | (21,787)                      | -                                     | (21,787)        |
| Options granted under ESOS  | -                          | -                          | -                         | -                                 | -                             | -                                     | -               |
| ESOS lapsed/forfeited   | -                          | -                          | -                         | -                                 | -                             | -                                     | -               |
| As at 30 June 2017  | 597,683                    | 43,405                     | 9,286                     | 2,326                             | 412,297                       | 448                                   | 1,065,445       |
| <b><u>3 months ended 31 June 2018 (Unaudited)</u></b>               |                            |                            |                           |                                   |                               |                                       |                 |
| As at 1 April 2018  | 796,217                    | -                          | 6,489                     | (3,107)                           | 406,892                       | 501                                   | 1,206,992       |
| Effect of MFRS 9 adoption (Note A1(b))                              | -                          | -                          | -                         | -                                 | (1,785)                       | -                                     | (1,785)         |
| As at 1 April 2018 (Restated)                                       | 796,217                    | -                          | 6,489                     | (3,107)                           | 405,107                       | 501                                   | 1,205,207       |
| Issuance of new ordinary shares pursuant to                         |                            |                            |                           |                                   |                               |                                       |                 |
| - Exercise of ESOS  | 3,187                      | -                          | (483)                     | -                                 | -                             | -                                     | 2,704           |
| - Exercise of Warrants  | -                          | -                          | -                         | -                                 | -                             | -                                     | -               |
| Profit after taxation for the period                                | -                          | -                          | -                         | -                                 | 50,152                        | -                                     | 50,152          |
| Other comprehensive income for the period                           |                            |                            |                           |                                   |                               |                                       |                 |
| - Foreign currency translation differences                          | -                          | -                          | -                         | (10)                              | -                             | -                                     | (10)            |
| Total comprehensive income for the period                           | -                          | -                          | -                         | (10)                              | 50,152                        | -                                     | 50,142          |
| Share of net assets arising from the acquisition<br>of a subsidiary | -                          | -                          | -                         | -                                 | -                             | -                                     | -               |
| Dividend  | -                          | -                          | -                         | -                                 | (26,334)                      | -                                     | (26,334)        |
| Options granted under ESOS  | -                          | -                          | -                         | -                                 | -                             | -                                     | -               |
| ESOS lapsed/forfeited   | -                          | -                          | (6,006)                   | -                                 | 6,006                         | -                                     | -               |
| As at 30 June 2018  | 799,404                    | -                          | -                         | (3,117)                           | 434,931                       | 501                                   | 1,231,719       |

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 March 2018

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

|  | <b>(Unaudited)</b><br><b>FOR THE</b><br><b>3 MONTHS</b><br><b>PERIOD ENDED</b><br><b>30 June 2018</b><br><b>RM'000</b> | <b>(Unaudited)</b><br><b>FOR THE</b><br><b>3 MONTHS</b><br><b>PERIOD ENDED</b><br><b>30 June 2017</b><br><b>RM'000</b> |
|--|--|--|
| <b>Cash Flow From Operating Activities</b>                         |  |  |
| Profit before income tax   | 67,950   | 61,991   |
| Adjustments for :-   |  |  |
| Depreciation   | 2,380  | 2,190  |
| Equipment written off  | -  | 287  |
| Interest income  | (1,120)  | (500)  |
| Interest expenses  | 936  | 1,337  |
| Gain on disposal of property, plant and equipment                  | (146)  | (24)   |
| Operating profit before working capital changes                    | 70,000   | 65,281   |
| Decrease/(Increase) in inventories                                 | 488  | (31,408)   |
| Decrease in receivables  | 8,487  | 66,233   |
| Decrease in payables   | (78,241)   | (60,356)   |
| Cash generated from operations                                     | 734  | 39,750   |
| Interest received  | 1,120  | 500  |
| Interest paid  | (936)  | (1,337)  |
| Tax paid   | (14,316)   | (20,469)   |
| Net cash (provided by)/generated from operating activities         | (13,398)   | 18,444   |
| <b>Cash Flow From Investing Activities</b>                         |  |  |
| Placement of pledged deposits with licensed bank                   | (1,651)  | (413)  |
| Purchase of property, plant and equipment                          | (3,097)  | (7,428)  |
| Proceed from disposal of property, plant and equipment             | 362  | 63   |
| Net cash used in investing activities                              | (4,386)  | (7,778)  |
| <b>Cash Flow From Financing Activities</b>                         |  |  |
| Proceed from issuance of share                                     | 2,704  | 17,273   |
| Increase in investment of non controlling interest in a subsidiary | -  | 448  |
| Dividend paid  | (26,280)   | (41,883)   |
| Drawdown of borrowings   | -  | -  |
| Repayment of term loan   | (22,823)   | (6,738)  |
| Hire purchase instalments paid                                     | (80)   | (78)   |
| Net cash used in financing activities                              | (46,479)   | (30,978)   |
| Net changes in cash and cash equivalents                           | (64,263)   | (20,312)   |
| Effect of exchange rate fluctuations on cash held                  | (10)   | -  |
| Cash and cash equivalents at beginning of the period               | 187,395  | 63,866   |
| Cash & cash equivalents at end of the period                       | 123,122  | 43,554   |
| <b>Cash and cash equivalents comprise of :-</b>                    |  |  |
| Fixed deposit, cash and bank balance                               | 229,881  | 87,824   |
| Less : Fixed Deposit Pledged                                       | (14,337)   | (9,802)  |
| Less : Fixed Deposit with maturity of more than 3 months           | (53,901)   | -  |
|  | 161,643  | 78,022   |
| Bank overdrafts  | (38,521)   | (34,468)   |
|  | 123,122  | 43,554   |

*Note:*

- The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 March 2018 and the accompanying explanatory notes attached to this interim financial statements.

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**(“FPE”) 30 JUNE 2018**

**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 March 2018 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 March 2018.

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 March 2018.

During the interim financial statement, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments, if any):-

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

**MFRS 9 Financial Instruments**

Amendments to MFRS 2: Classification and Measurement of Share-based Payment Transactions

Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts

Amendments to MFRS 140 – Transfers of Investment Property

Amendments to MFRS 1: Deletion of Short-term Exemptions for First-time Adopters

Amendments to MFRS 128: Measuring an Associate or Joint Venture at Fair Value

IC Interpretation 22 Foreign Currency Transactions and Advance Consideration

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, except for MFRS 9. The impact of the adoption of MFRS 9 in the Group’s financial statements is as follows :-

(a) Changes in accounting policies

The impact on the adoption of MFRS 9 in the Group’s financial statements is as follows :-

**MFRS 9 Financial Instruments (MFRS 9)**

The adoption of MFRS 9 resulted in changes in accounting policies and adjustments to the financial statements. The accounting policies that relate to the recognition, classification, measurement and derecognition of financial instruments and impairment of financial assets are amended to comply with MFRS 9. In accordance with the transition requirements under MFRS 9, comparative figures are not restated and the financial impact on the adoption of this Standard is recognised in retained profits as at 1 April 2018.

Impairment of financial assets

MFRS 9 requires impairment assessments to be based on an Expected Credit Loss (ECL) model, replacing the incurred loss model under MFRS 139. The Group applied the simplified approach prescribed by MFRS 9, which requires expected lifetime losses to be recognised on the receivables.

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(b) Classification and measurement of financial instruments

The following table is a reconciliation of the carrying amount of the Group’s statement of financial position from MFRS 139 to MFRS 9 as at 1 April 2018 :-

|  | <b>MFRS 139</b><br><b>Carrying</b><br><b>amount as at</b><br><b>31 March 2018</b><br><b>RM’000</b> | <b>Remeasurement</b><br><br><b>RM’000</b> | <b>MFRS 9</b><br><b>Carrying</b><br><b>amount as at</b><br><b>1 April 2018</b><br><b>RM’000</b> |
|--|--|---|---|
| <u>Trade receivables and contract assets</u>               |  |   |   |
| Opening balance  | 274,010  | -   | 274,010   |
| Impairment losses *  | -  | (1,785)                                   | (1,785)   |
| Total trade receivables and contract assets                | 274,010  | (1,785)                                   | 272,225   |
| <u>Retained profits</u>                                    |  |   |   |
| Opening balance  | 406,892  | -   | 406,892   |
| Impairment losses on trade receivables and contract assets | -  | (1,785)                                   | (1,785)   |
| Total retained profits                                     | 406,892  | (1,785)                                   | 405,107   |

\* The Group applied the simplified approach in providing the ECL.

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 16 Leases  | 1 January 2019        |
| MFRS 17 Insurance Contracts   | 1 January 2021        |
| IC Interpretation 23 Uncertainty over Income Tax Treatments   | 1 January 2019        |
| Amendments to MFRS 9: Prepayment Features with Negative Compensation  | 1 January 2019        |
| Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | Deferred              |
| Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement   | 1 January 2019        |
| Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures  | 1 January 2019        |
| Amendments to References to the Conceptual Framework in MFRS Standards  | 1 January 2020        |
| Annual Improvements to MFRS Standards 2015 – 2017 Cycles  | 1 January 2019        |

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The abovementioned 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 30 June 2018 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 2018 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 2018 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 30 June 2018 under review:

- (i) 1,518,344 new ordinary shares in the Company (“**Matrix Concepts Shares**”) pursuant to the exercise of employee share options (“**ESOS Options**”).

Pursuant to the above, the issued and paid-up share capital of the Company had increased from RM796,217,218, comprising of 750,866,178 Matrix Concepts Shares to RM799,403,973 comprising of 752,384,522 Matrix Concepts Shares for the current financial quarter ended 30 June 2018 under review.

**A6. Dividends Paid**

During the financial quarter ended 30 June 2018 under review, the Company had closed its books for its fourth interim single tier dividend of 3.50 sen per Matrix Concepts Share for the financial year ended 31 March 2018. The fourth interim single tier dividend was paid on 11 July 2018 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 22 June 2018.

Please refer to Note B10 on dividends declared.

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**A7. Segmental Information**

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

|                                    | <b>Property development</b> | <b>Construction</b> | <b>Education</b> | <b>Hospitality</b> | <b>Elimination</b> | <b>Consolidated</b> |
|------------------------------------|-----------------------------|---------------------|------------------|--------------------|--------------------|---------------------|
|                                    | <b>RM'000</b>               | <b>RM'000</b>       | <b>RM'000</b>    | <b>RM'000</b>      | <b>RM'000</b>      | <b>RM'000</b>       |
| <b>Revenue</b>                     |                             |                     |                  |                    |                    |                     |
| Sale of properties                 | 219,956                     | -                   | -                | -                  | -                  | 219,956             |
| Construction / Inter-segment sales | -                           | 71,367              | -                | -                  | (71,367)           | -                   |
| School fees received               | -                           | -                   | 6,324            | -                  | -                  | 6,324               |
| Clubhouse and hotel operator       | -                           | -                   | -                | 3,762              | -                  | 3,762               |
| <b>Total</b>                       | <b>219,956</b>              | <b>71,367</b>       | <b>6,324</b>     | <b>3,762</b>       | <b>(71,367)</b>    | <b>230,042</b>      |
| <b>Other income</b>                |                             |                     |                  |                    |                    |                     |
| Rental income                      | 119                         | 1                   | -                | -                  | -                  | 120                 |
| Others                             | 1,157                       | 267                 | 137              | 10                 | -                  | 1,571               |
| <b>Total</b>                       | <b>1,276</b>                | <b>268</b>          | <b>137</b>       | <b>10</b>          | <b>-</b>           | <b>1,691</b>        |
| <b>Results</b>                     |                             |                     |                  |                    |                    |                     |
| Segment results                    | 70,720                      | 5,979               | (2,073)          | (8)                | (5,732)            | 68,886              |
| Finance costs                      |                             |                     |                  |                    |                    | (936)               |
| Profit before tax                  |                             |                     |                  |                    |                    | 67,950              |
| Taxation                           |                             |                     |                  |                    |                    | (17,798)            |
| Net profit for the period          |                             |                     |                  |                    |                    | 50,152              |

For comparison purposes, the segment revenue and segment results for business segments for the corresponding FPE 30 June 2017 are as follows:

|                                    | <b>Property development</b> | <b>Construction</b> | <b>Education</b> | <b>Hospitality</b> | <b>Elimination</b> | <b>Consolidated</b> |
|------------------------------------|-----------------------------|---------------------|------------------|--------------------|--------------------|---------------------|
|                                    | <b>RM'000</b>               | <b>RM'000</b>       | <b>RM'000</b>    | <b>RM'000</b>      | <b>RM'000</b>      | <b>RM'000</b>       |
| <b>Revenue</b>                     |                             |                     |                  |                    |                    |                     |
| Sale of properties                 | 164,575                     | -                   | -                | -                  | -                  | 164,575             |
| Construction / Inter-segment sales | -                           | 78,643              | -                | -                  | (78,643)           | -                   |
| School fees received               | -                           | -                   | 4,172            | -                  | -                  | 4,172               |
| Clubhouse operator                 | -                           | -                   | -                | 4,111              | -                  | 4,111               |
| <b>Total</b>                       | <b>164,575</b>              | <b>78,643</b>       | <b>4,172</b>     | <b>4,111</b>       | <b>(78,643)</b>    | <b>172,858</b>      |
| <b>Other income</b>                |                             |                     |                  |                    |                    |                     |
| Rental income                      | 95                          | -                   | -                | -                  | -                  | 95                  |
| Others                             | 582                         | 55                  | 33               | 16                 | -                  | 686                 |
| <b>Total</b>                       | <b>677</b>                  | <b>55</b>           | <b>33</b>        | <b>16</b>          | <b>-</b>           | <b>781</b>          |
| <b>Results</b>                     |                             |                     |                  |                    |                    |                     |
| Segment results                    | 70,197                      | 11,244              | (3,978)          | (413)              | (12,869)           | 64,181              |
| Finance costs                      |                             |                     |                  |                    |                    | (2,190)             |
| Profit before tax                  |                             |                     |                  |                    |                    | 61,991              |
| Taxation                           |                             |                     |                  |                    |                    | (16,439)            |
| Net profit for the period          |                             |                     |                  |                    |                    | 45,552              |

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



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**A8. Malaysian property sector**

In the housing market, both total housing transaction volume and value increased by 1.6% and 9.7%, respectively in 4Q 2017 (3Q 2017: -4.2% and 8.7%, respectively). The improvement was driven largely by transactions of houses priced between RM500,000 and RM1 million. House prices (as measured by the Malaysian House Price Index) grew by 6.5% in 3Q 2017 (2Q 2017: 6.8%; 4Q 2017 preliminary 5.8%). A similar upward trend was observed across almost all house types and states.

Banks continued to extend loans for the purchase of residential property to eligible borrowers, including to first-time house buyers. Outstanding loans extended by banks for house financing were sustained at 8.9% on an annual basis in 1Q 2018 (4Q 2017: 8.9%). Loan approval rates for houses priced below RM500,000 stood at 71.5% , with most major states recording housing loans approval rates above 70%.

Demand for financing for speculative house purchases continued to be low. During the quarter, the share of the number of housing loans settled within three years (the typical duration required to completed construction after a property is acquired) stood at 7.5% of total settled housing loans (4Q 2017: 7.9%). The annual growth in the number of borrowers with three or more outstanding housing loans (a proxy for speculative buyers) remained low at 0.8% (4Q 2017: 0.9%). The credit quality for overall housing loans remained sound, with both impairment and delinquency ratios remaining low at 1.1% of total bank loans (4Q 2017: 1% and 1.3%, respectively).

The oversupply situation in the office space and shopping complex segment continued to persist despite some pickup in rental rates for selected shopping complexes in choice locations. Direct risks to banks from end-financing exposures to the office space and shopping complex segments have been small at 3.1% of total bank loans. Banks continue to maintain sound underwriting and valuation practices, even though excess supply in these segments were apparent. Banks remain cautious in extending lending to these segments as reflected in the lower loan approval rates for the construction and purchase of such properties (1Q 2018: 62% and 71.3% respectively; 4Q 2017: 66.9% and 74.7% respectively). The delinquency and impairment ratios for non-residential property segment remained low at 0.6% and 1.3%, respectively (4Q 2017: 0.7% and 1.2%, respectively).

*(Source: Bank Negara Malaysia Quarterly Bulletin for the first quarter of 2018.)*

**A9. 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 2018 under review.

**A10. Commitments**

The commitments of the Company as at the end of the financial quarter ended 30 June 2018 under review and the financial period-to-date are as follows:

|                                      | <b>Cumulative<br/>year-to-date<br/>30.06.2018<br/>RM'000</b> |
|--------------------------------------|--|
| Contracted but not provided for:     |  |
| - Land held for property development | 110,736  |
| - Construction of building           | 14,495   |
| <b>Total</b>                         | <b><u>125,231</u></b>  |

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**A11. Material subsequent event**

There were no material events subsequent to the end of the financial quarter ended 30 June 2018 under review up to the date of this report which is likely to substantially affect the results of the operations of the Group.

**A12. Significant event during the period**

There were no significant events outside the ordinary course of business during the financial quarter ended 30 June 2018 that have not been reflected in this interim financial statements.

**A13. Changes in the Composition of the Group**

Save for the changes in the composition of the Group as below, there were no changes to the composition of the Group during the financial quarter ended 30 June 2018 under review:

- (i) The Company had on 14 June 2018 incorporated a wholly-owned subsidiary in Australia, namely Matrix Development (Australia) Pty Ltd (“**MDAPL**”) which comprises of 1,200 shares of AUD1.00 each. MDAPL is presently dormant and its intended principal business shall be that of property development; and
- (ii) MDAPL had on 14 June 2018 incorporated a wholly-owned subsidiary in Australia, namely Matrix Greenvale (Australia) Pty Ltd (“**MGAPL**”) which comprises of 1,200 shares of AUD1.00 each. MGAPL is presently dormant and its intended principal activity is that of property development.

**A14. Contingent Liabilities and Contingent Assets**

The Group does not have any material contingent liabilities and contingent assets to be disclosed as at 30 June 2018.

**A15. Significant Related Party Disclosures**

Save as disclosed below, there were no other significant related party transactions during the financial quarter ended 30 June 2018 under review and the financial year-to-date:

|   | <b>Current<br/>quarter ended<br/>30.06.2018<br/>RM'000</b> | <b>Cumulative<br/>year-to-date<br/>30.06.2018<br/>RM'000</b> |
|---|--|--|
| Purchase of building materials from related parties                 | 9,596  | 9,596  |
| Agency fees and purchase of marketing material from related parties | 153  | 153  |
| Rental payments made to related parties                             | 15   | 15   |
| Consultancy fees paid to related parties                            | 475  | 475  |

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

**B1. Review of Performance**

|                   | <b>Current<br/>quarter ended<br/>30.06.2018<br/>RM'000</b> | <b>Corresponding<br/>quarter ended<br/>30.06.2017<br/>RM'000</b> | <b>Changes</b> |          |
|-------------------|--|--|----------------|----------|
|                   |  |  | <b>RM'000</b>  | <b>%</b> |
| Revenue           | 230,042  | 172,858  | 57,184         | 33.1     |
| Gross profit      | 104,603  | 101,925  | 2,678          | 2.6      |
| Profit before tax | 67,950   | 61,991   | 5,959          | 9.6      |
| Profit after tax  | 50,152   | 45,552   | 4,600          | 10.1     |

For the quarter ended 30 June 2018, the Group recorded revenue of RM230.0 million, an increase of RM57.2 million or 33.1% from RM172.9 million in the previous year, attributed to higher revenue recognition mainly from the sales of residential and commercial properties.

In addition, revenue contribution from the Group's investment properties of Matrix Global Schools, d'Tempat Country Club and d'Sora Business Boutique Hotel amounted to RM10.1 million, increasing RM1.8 million or 21.8% higher from RM8.3 million in the previous year, on higher student enrolments, increased spending by club members and increased occupancy rates of the hotel.

The Group also recorded higher profit before tax of RM68.0 million, an increase of RM6.0 million or 9.6% from RM62.0 million in the previous year due to the enlarged revenue base. The product mix recognized for the quarter comprised more affordable-priced properties and fewer higher-premium properties compared to the previous year, which contributed to the softer profit before tax growth compared to revenue expansion.

As at 30 June 2018, the Group's unbilled sales grew to RM1.2 billion compared to RM933.3 million a year ago and RM1.1 billion as at the preceding quarter's end.

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

|                   | <b>Current<br/>quarter ended<br/>30.06.2018<br/>RM'000</b> | <b>Preceding<br/>quarter ended<br/>30.06.2017<br/>RM'000</b> | <b>Changes</b> |          |
|-------------------|--|--|----------------|----------|
|                   |  |  | <b>RM'000</b>  | <b>%</b> |
| Revenue           | 230,042  | 170,364  | 59,678         | 35.0     |
| Gross profit      | 104,603  | 92,535   | 12,068         | 13.0     |
| Profit before tax | 67,950   | 63,639   | 4,311          | 6.8      |
| Profit after tax  | 50,152   | 43,897   | 6,255          | 14.2     |

The Group achieved revenue of RM230.0 million for the quarter ended 30 June 2018, or 35.0% higher compared to RM170.4 million in the preceding quarter ended 31 March 2018. The increase in revenue was mainly attributed to higher recognition from the sales of residential and commercial property developments in the current quarter under review.

Correspondingly, the Group recorded profit before tax of RM68.0 million for the quarter ended 30 June 2018, or 6.8% higher compared to RM63.6 million in the preceding quarter, in line with the increase in revenue recognition.

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**B3. Prospects**

Matrix Concepts remains focused on enhancing its township developments of Bandar Sri Sendayan in Seremban, Negeri Sembilan and Bandar Seri Impian in Kluang, Johor. As at 30 June 2018, the Group has also embarked on other development projects in Seremban such as the Residensi SIGC project. Altogether, the Group’s ongoing developments total RM2.3 billion in GDV as at 30 June 2018, comparable to RM2.4 billion a year ago.

The Group maintains an optimistic outlook on demand for its properties, and has sustained its strong track record and sales performance. The Group also carefully evaluates the market requirements, and accordingly offers a strategic mix of affordably-priced and higher-premium homes to cater to buyers’ preference. The Group continuously improves its township facilities to enrich the living experience of residents and enhance the value of its townships, with the goal of being the leading developer of integrated townships.

In fulfilling buyers’ demand for affordable-yet-quality homes, the Group plans to launch projects with total GDV of RM1.6 billion for the current financial year ending 31 March 2019 (FY2019). Of this, the Group has launched RM271.2 million worth of residential projects as at 30 June 2018, namely Ara Sendayan (Phase 4) and Tiara Sendayan 1 in Bandar Sri Sendayan.

For the remaining nine months of FY2019, the Group’s upcoming launches amount to RM1.3 billion in GDV, including its maiden foray in the Kuala Lumpur city centre with Chambers Kuala Lumpur at Jalan Putra, the Group’s first high-rise service apartment.

Overall, the Group is confident that its profitability will be sustained with the healthy amount of new launches and sales progress of ongoing developments.

Furthermore, the Group’s other investments comprise d’Sora Boutique Business Hotel, in addition to potential investments in the future. These properties would position Bandar Sri Sendayan as a leading community-focused township that aims to not only improve the living experience for everyone, but also to create a rising and recurring revenue stream from investment properties.

**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**

|                      | <b>Current<br/>quarter ended<br/>30.06.2018<br/>RM’000</b> | <b>Cumulative<br/>period-to-date<br/>30.06.2018<br/>RM’000</b> |
|----------------------|--|--|
| Current tax expenses | 19,174   | 19,174   |
| Deferred tax income  | (1,376)  | (1,376)  |
|                      | <b>17,798</b>  | <b>17,798</b>  |

The Group’s effective tax rate of 26.2% for the financial quarter ended 30 June 2018 under review was higher than the statutory corporate tax rate of 24.0% as certain subsidiaries incurred losses during the financial year-to-date and non-deductible expenses for tax purposes.

**B6. Status of corporate proposals**

- (i) **Proposed issuance of Islamic Commercial Papers and/or Islamic Medium Term Notes (collectively referred to as Sukuk Wakalah) under the Sukuk Wakalah Programme with a combined programme limit of up to RM250.0 million in nominal value (“Sukuk Wakalah Programme”)**

The Company had on 22 May 2017, lodged with the Securities Commission Malaysia to establish the Sukuk Wakalah Programme. The said programme will have a tenure of 7 years and its first issuance will be within 60 days from the date of lodgment. Proceeds from the Sukuk Wakalah Programme will be utilized to finance future investments, working capital requirements, capital expenditure, other general corporate purposes and/or to defray expenses arising from the said programme.

The Company had on 15 August 2017 further announced the maiden issuance of Sukuk Wakalah under the Sukuk Wakalah Programme, comprising RM50.0 million in nominal value of Islamic Commercial Papers and RM100.0 million in nominal value of Islamic Medium Term Notes. Please refer to the Company’s announcement on 15 August 2017 for further information.

- (ii) **Proposed acquisition of vacant agriculture land held under separate individual titles, located within Mukim Jimah, Daerah Port Dickson, Negeri Sembilan Darul Khusus by BSS Development Sdn Bhd (“Proposed PD Acquisition”)**

The Company had on 4 August 2017 announced that its wholly-owned subsidiary, BSS Development Sdn Bhd, had between the period of 28 June 2017 and 4 August 2017, entered into separate Sale and Purchase Agreements with individual land owners or their administrators to acquire 21 parcels of vacant agriculture land held under separate titles situated in Mukim Jimah, Daerah Port Dickson, Negeri Sembilan Darul Khusus measuring in total, approximately 53.43 hectares for an aggregate cash consideration of RM56,993,678.

On 19 October 2017, the Company had announced that BSS Development Sdn Bhd had further entered into separate Sales and Purchase Agreements for the acquisition of a further 10 parcels of vacant agriculture land under separate titles located within Mukim Jimah, Daerah Port Dickson, Negeri Sembilan Darul Khusus. Following thereto, the total aggregate parcels of lands to be acquired is 31 parcels measuring 76.57 hectares with an aggregate cash consideration of RM84,052,319.

Please refer to the Company’s announcement dated 4 August 2017 and 19 October 2017 for further information on the Proposed PD Acquisition.

- (iii) **Memorandum of Understanding between Matrix Concepts Holdings Berhad, PT Bangun Kosambi Sukses and PT Nikko Securitas Indonesia**

The Company had on 15 May 2018, announced that the Company had entered into a Memorandum of Understanding with PT Bangun Kosambi Sukses and PT Nikko Securitas Indonesia for the joint development of an Islamic Financial District in Pantai Indah Kapuk 2, Jakarta, Indonesia (“MOU”). The purpose of the MOU is to create a platform for the parties to commit their intention and to strengthen the mutual understanding to set up a collaboration for a proposed joint venture for the said development. It is anticipated that the definitive joint venture agreement will be executed within 6 months from the date of the MOU. In the event the parties are unable to execute the definitive joint venture agreement at the expiry of 6 months, the MOU shall be terminated by mutual consent of all parties.

Please refer to the Company’s announcement dated 15 May 2018 for further information on the MOU.

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**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 RM2.7 million via the subscription of the following during the financial quarter ended 30 June 2018:

- (i) 1,518,344 new Matrix Concepts Shares pursuant to the exercise of the ESOS Options, whereby 45,932 ESOS Options were exercised at a subscription price of RM0.98 per new Matrix Concepts Share, 132,335 ESOS Options were exercised at a subscription price of RM1.46 per new Matrix Concepts Share, 378,855 ESOS Options were exercised at a subscription price of RM1.66 per new Matrix Concepts Share, 635,722 ESOS Options were exercised at a subscription price of RM1.87 per new Matrix Concepts Share and 325,500 ESOS Options were exercised at a subscription price of RM1.99 per new Matrix Concepts Share.

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

During the financial quarter under review, the Board had on 28 May 2018, announced the expiry of the employee share option scheme, which was established on 28 May 2013, on 27 May 2018. As a result, all remaining unexercised 22,101,113 ESOS options have lapsed and became null and void and ceased to be exercisable with effect from the said expiry date mentioned above.

**B8. Group borrowings and debt securities**

The Group’s borrowings as at 30 June 2018 are as follows:

|                                    | <b>Unaudited<br/>as at<br/>30.06.2018<br/>RM’000</b> |
|------------------------------------|--|
| <b>Short term borrowings</b>       |  |
| <u>Secured:</u>                    |  |
| Hire purchase creditors            | 345  |
| Term loans                         | 23,557   |
| Bank overdrafts                    | 38,521   |
|                                    | <u>62,423</u>  |
| <u>Unsecured:</u>                  |  |
| Commercial papers                  | 50,000   |
| Medium term notes                  | 40,000   |
|                                    | <u>90,000</u>  |
| <b>Total short-term borrowings</b> | <b><u>152,423</u></b>                                |
| <b>Long term borrowings</b>        | <b>RM’000</b>  |
| <u>Secured:</u>                    |  |
| Hire purchase creditors            | 743  |
| Term loans                         | 91,078   |
|                                    | <u>91,821</u>  |
| <u>Unsecured:</u>                  |  |
| Medium term notes                  | 60,000   |
| <b>Total long-term borrowings</b>  | <b><u>151,821</u></b>                                |
| <b>Total Borrowings</b>            | <b><u>304,244</u></b>                                |

The Group’s borrowings are denominated solely in Malaysian Ringgit.

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**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 27 August 2018, declared a first interim single tier dividend of 3.25 sen per Matrix Concepts Share held for the financial year ended 31 March 2019, to be paid on 10 October 2018 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 21 September 2018.

On 11 July 2018, a fourth interim single tier dividend of 3.50 sen per Matrix Concepts Share for the financial year ended 31 March 2018 was paid to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 22 June 2018.

**B11. 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>Cumulative Period-To-Date</b> |                   |
|---|------------------------------|-------------------|----------------------------------|-------------------|
|   | <b>31.06.2018</b>            | <b>31.06.2017</b> | <b>31.06.2018</b>                | <b>31.06.2017</b> |
| Profit attributable to equity holders of the Company (RM'000) | 50,152                       | 45,552            | 50,152                           | 45,552            |
| Weighted average number of ordinary shares ('000)             | 752,106                      | 577,106           | 752,106                          | 577,106           |
| Basic earnings per share (sen)                                | 6.67                         | 7.89              | 6.67                             | 7.89              |

**(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>Cumulative Period-To-Date</b> |                   |
|--|------------------------------|-------------------|----------------------------------|-------------------|
|  | <b>31.06.2018</b>            | <b>31.06.2017</b> | <b>31.06.2018</b>                | <b>31.06.2017</b> |
| Profit attributable to equity holders of the Company (RM'000)                        | 50,152                       | 45,552            | 50,152                           | 45,552            |
| Weighted average number of ordinary shares for the quarter ended 30 June 2018 ('000) | 752,106                      | 577,106           | 752,106                          | 577,106           |
| Effect of potential exercise of Warrants ('000)                                      | 5,178                        | 3,103             | 5,178                            | 3,103             |
| Effect of potential exercise of ESOS ('000)  | -                            | 2,539             | -                                | 2,539             |
| Weighted enlarged average number of ordinary shares ('000)                           | 757,284                      | 582,748           | 757,284                          | 582,748           |
| Diluted earnings per share(sen)  | 6.62                         | 7.82              | 6.62                             | 7.82              |

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**B12. Notes to the Statement of Comprehensive Income**

|   | Current Quarter Ended |            | Cumulative Period-To-Date |            |
|---|-----------------------|------------|---------------------------|------------|
|   | 31.06.2018            | 31.06.2017 | 31.06.2018                | 31.06.2017 |
|   | RM'000                | RM'000     | RM'000                    | RM'000     |
| Included in the profit for the period are:                                |                       |            |                           |            |
| - Interest income   | (1,120)               | (500)      | (1,120)                   | (500)      |
| - Other income including investment income                                | (451)                 | (186)      | (451)                     | (186)      |
| - Interest expenses   | 936                   | 2,190      | 936                       | 2,190      |
| - Depreciation of property, plant and equipment                           | 2,380                 | 2,123      | 2,380                     | 2,123      |
| - 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   | (120)                 | (95)       | (120)                     | (95)       |

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

**B13. Auditors' report**

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

**B14. 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 27 August 2018.

By order of the Board of Directors

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

Date: 27 August 2018