

MATRIX CONCEPTS HOLDINGS BERHAD
(Incorporated in Malaysia-Co. No. 199601042262)
**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited				Audited			
	INDIVIDUAL QUARTER				CUMULATIVE PERIOD			
	(4TH QUARTER)				CURRENT YEAR		PRECEDING YEAR	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES		CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE	CHANGES	
31 March 2023	31 March 2022	Amount	%	31 March 2023	31 March 2022	Amount	%	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	302,208	250,810	51,398	20.5	1,117,624	892,396	225,228	25.2
Cost of Sales	(157,978)	(85,390)	(72,588)	85.0	(599,824)	(401,967)	(197,857)	49.2
Gross Profit	144,230	165,420	(21,190)	(12.8)	517,800	490,429	27,371	5.6
Other Income	16,714	19,934	(3,220)	(16.2)	25,259	27,169	(1,910)	(7.0)
Selling and Marketing Expense	(10,414)	(25,001)	14,587	(58.3)	(88,885)	(69,911)	(18,974)	27.1
Administrative and general expenses	(78,904)	(74,326)	(4,578)	6.2	(175,645)	(171,248)	(4,397)	2.6
Operating Profit	71,626	86,027	(14,401)	(16.7)	278,529	276,439	2,090	0.8
Finance Costs	(2,432)	(11,619)	9,187	(79.1)	(6,909)	(11,452)	4,543	(39.7)
Share of results in joint venture, net of tax	279	649	(370)	(57.0)	1,670	3,409	(1,739)	(51.0)
Profit Before Taxation	69,473	75,057	(5,584)	(7.4)	273,290	268,396	4,894	1.8
Income Tax Expenses	(14,909)	(14,374)	(535)	3.7	(69,160)	(67,530)	(1,630)	2.4
Profit After Taxation	54,564	60,683	(6,119)	(10.1)	204,130	200,866	3,264	1.6
Other Comprehensive Income								
- Foreign Currency Translation Differences	3,349	4,312	(963)	(22.3)	(7,310)	3,765	(11,075)	(294.2)
Total Comprehensive Income For The Period	57,913	64,995	(7,082)	(10.9)	196,820	204,631	(7,811)	(3.8)
Profit After Taxation attributable to :								
Equity Holders of the Company	56,555	61,079	(4,524)	(7.4)	208,535	205,198	3,337	1.6
Non-controlling Interest	(1,991)	(396)	(1,595)	402.8	(4,405)	(4,332)	(73)	1.7
	54,564	60,683	(6,119)	(10.1)	204,130	200,866	3,264	1.6
Total Comprehensive Income attributable to :								
Equity Holders of the Company	59,904	65,391	(5,487)	(8.4)	201,225	208,963	(7,738)	(3.7)
Non-controlling Interest	(1,991)	(396)	(1,595)	402.8	(4,405)	(4,332)	(73)	1.7
	57,913	64,995	(7,082)	(10.9)	196,820	204,631	(7,811)	(3.8)
Earnings Per Share Attributable To								
Equity Holders Of The Company								
- Basic (sen)	4.52	4.88	(0.36)	(7.4)	16.66	16.40	0.27	1.6
- Diluted (sen)	N/A	N/A			N/A	N/A		

Note:

- 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 2022 and the accompanying explanatory notes attached to this interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 31 March 2023 RM'000	(AUDITED) As at 31 March 2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	210,811	219,048
Right-of-use assets	2,047	2,996
Investment properties	30	62
Investment in joint venture company	143,173	140,402
Inventories	821,718	802,960
Other receivables, deposits and prepayments	36,284	38,734
Deferred tax assets	34,961	22,455
	1,249,024	1,226,657
Current assets		
Inventories	354,573	463,192
Trade and other receivables	787,765	714,362
Deposits, cash and bank balance	245,791	202,138
	1,388,129	1,379,692
TOTAL ASSETS	2,637,153	2,606,349
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	961,315	961,315
Translation reserves	(2,611)	4,699
Retained profits	1,046,535	944,365
	2,005,239	1,910,379
Non-controlling interest	(15,760)	(11,505)
TOTAL EQUITY	1,989,479	1,898,874
Non-current liabilities		
Borrowings	117,235	114,587
Lease liabilities	1,365	2,201
Other payables, deposits, accruals and provision	24,510	22,148
	143,110	138,936
Current liabilities		
Trade and other payables	354,846	381,017
Borrowings	122,756	168,274
Lease liabilities	873	863
Dividend payable	25,027	31,284
Current tax liabilities	1,062	(12,899)
	504,564	568,539
TOTAL LIABILITIES	647,674	707,475
TOTAL EQUITY AND LIABILITIES	2,637,153	2,606,349
Net Assets Per Share (RM) (Note 2)	1.59	2.28

Notes:

- 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 2022 and the accompanying explanatory notes attached to this interim financial statements.
- Based on the issued and paid-up share of 1,251,347,717 (FYE2022: 834,232,356) ordinary share in Matrix ("shares")

MATRIX CONCEPTS HOLDINGS BERHAD*(Incorporated in Malaysia-Co. No. 199601042262)***QUARTERLY REPORT ON CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Translation Reserves RM'000	Retained Profits RM'000	Attributable To Owner of The Company RM'000	Non-Controlling Interest RM'000	Total RM'000
<u>12 months ended 31 March 2022 (Audited)</u>						
As at 1 April 2021	961,315	934	845,486	1,807,735	(11,243)	1,796,492
Profit after taxation for the year	-	-	205,198	205,198	(4,332)	200,866
Other comprehensive income for the year - Foreign currency translation differences	-	3,765	-	3,765	-	3,765
Total comprehensive income for the year	-	3,765	205,198	208,963	(4,332)	204,631
Contribution by and distribution to owners of the Company						
- Dividends	-	-	(106,365)	(106,365)	-	(106,365)
Shares subscribed by non-controlling interests - Changes in subsidiary's ownership interests that do not result in a loss control	-	-	46	46	6,300 (2,230)	6,300 (2,184)
Total transactions with owners	-	-	(106,319)	(106,319)	4,070	(102,249)
As at 31 March 2022	961,315	4,699	944,365	1,910,379	(11,505)	1,898,874
<u>12 months ended 31 March 2023 (Unaudited)</u>						
As at 1 April 2022	961,315	4,699	944,365	1,910,379	(11,505)	1,898,874
Profit after taxation for the year	-	-	208,535	208,535	(4,405)	204,130
Other comprehensive income for the year - Foreign currency translation differences	-	(7,310)	-	(7,310)	-	(7,310)
Total comprehensive income for the year	-	(7,310)	208,535	201,225	(4,405)	196,820
Contribution by and distribution to owners of the Company						
- Share of net assets arising from the acquisition of a subsidiary	-	-	-	-	150	150
- Dividends	-	-	(106,365)	(106,365)	-	(106,365)
Total transactions with owners	-	-	(106,365)	(106,365)	150	(106,215)
As at 31 March 2023	961,315	(2,611)	1,046,535	2,005,239	(15,760)	1,989,479

Notes:

* Represents RM300.00.

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 2022

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) FOR THE FINANCIAL YEAR ENDED 31 March 2023 RM'000	(Audited) FOR THE FINANCIAL YEAR ENDED 31 March 2022 RM'000
Cash Flow From Operating Activities		
Profit before income tax	273,290	268,396
Adjustments for :-		
Bad debts written off	-	4
Depreciation of property, plant and equipment and right of use assets	10,144	11,912
Depreciation of investment property	1	2
Deposit written off	-	103
Property development cost written off	2,621	5,579
Property, plant and equipment written off	703	-
Impairment loss on deposit	7,000	(7,000)
Impairment loss on PPE	-	11,963
Impairment loss on receivable	3,042	11
Interest expenses	10,611	16,280
Interest income	(4,772)	(4,583)
Bad debts recovered	-	(30)
Gain on disposal of Investment property	(36)	(54)
Gain on disposal of PPE	(1,278)	(213)
Share of results in joint venture, net of tax	(1,670)	(3,409)
Operating profit before working capital changes	299,656	298,961
Decrease in inventories	92,789	31,208
Increase in receivables	(80,995)	(88,913)
Decrease in payables	(23,811)	(47,883)
Cash generated from operations	287,639	193,373
Interest received	4,772	2,070
Interest paid	(16,160)	(15,015)
Tax paid	(67,706)	(72,558)
Net cash generated from operating activities	208,545	107,870
Cash Flow From Investing Activities		
Placement of pledged deposits with licensed bank	(2,681)	(754)
Acquisition of non-controlling interest	-	(2,185)
Withdrawal/(Placement) of deposits with licensed bank more than 3 months	25,255	802
Purchase of property, plant and equipment	(1,576)	(1,845)
Proceed from disposal of property, plant and equipment	1,601	479
Proceed from disposal of investment property	67	122
Net cash generated/(Used) from investing activities	22,666	(3,381)
Cash Flow From Financing Activities		
Increase in investment of non-controlling interest in a subsidiary	150	-
Advance from non-controlling interest shareholders	-	4,119
Dividend paid	(112,621)	(100,108)
Drawdown of borrowings	70,000	83,517
Repayment of term loan	(130,137)	(126,090)
Repayment of lease liabilities	(1,234)	(1,230)
Net cash used in financing activities	(173,842)	(139,792)
Net changes in cash and cash equivalents	57,369	(35,303)
Effect of exchange rate fluctuations on cash held	(8,411)	24
Cash and cash equivalents at beginning of the year	150,288	185,567
Cash & cash equivalents at end of the year	199,246	150,288
Cash and cash equivalents comprise of :-		
Fixed deposit, cash and bank balance	245,791	202,138
Less : Fixed Deposit Pledged	(29,277)	(26,595)
Less : Fixed Deposit more than 3 months	-	(25,255)
	216,514	150,288
Bank overdrafts	(17,268)	-
	199,246	150,288

Note:

1. 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 2022 and the accompanying explanatory notes attached to this interim financial statements.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS 134):

A1. Accounting Policies and Basis of Preparation

The interim financial report is unaudited and is prepared in accordance with MFRS134 “Interim Financial Reporting” and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”).

The interim financial statements should be read in conjunction with the Audited Financial Statements of Matrix Concepts Holdings Berhad (“**Company**”) and its subsidiaries (“**Group**”) for the FYE 31 March 2022 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 FYE 31 March 2022.

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 FYE 31 March 2022.

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)

Amendments to MFRS 3: Reference to the Conceptual Framework
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to MFRS Standards 2018 – 2020

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 but are not yet effective for the current financial period :-

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
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 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendment to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax Related to Assets and Liabilities arising from Single Transaction	1 January 2023

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A2. Seasonal or cyclical factors

The results for the current financial quarter ended 31 March 2023 under review and the financial year-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 2023 under review and the financial year-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 2023 under review and the financial year-to-date.

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

There was no issuance, cancellations, repurchase, resale and repayments of debts and equity securities during the financial quarter ended 31 March 2023 under review.

A6. Dividends Paid

During the financial quarter ended 31 March 2023 under review, the Company had closed its books for its third interim single tier dividend of 2.00 sen per Matrix Concepts Share for the FYE 31 March 2023. The third interim single tier dividend was paid on 6 April 2023 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 23 March 2023.

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:

	Property development	Construction	Education	Hospitality	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
Sale of properties	1,076,869	-	-	-	-	1,076,869
Construction / Inter-segment sales	-	323,472	-	-	(323,472)	-
School fees	-	-	12,872	-	-	12,872
Clubhouse and hotel operator	-	-	-	25,695	-	25,695
Others	2,188	-	-	-	-	2,188
Total	1,079,057	323,472	12,872	25,695	(323,472)	1,117,624
Other income						
Rental income	2,529	34	-	-	-	2,563
Others	20,543	1,561	299	293	-	22,696
Total	23,072	1,595	299	293	-	25,259
Results						
Segment results	236,223	20,065	(7,141)	10,074	19,308	278,529
Finance costs						(6,909)
Share of results in joint venture, net of tax						1,670
Profit before tax						273,290
Taxation						(69,160)
Net profit for the year						204,130

For comparison purposes, the segment revenue and segment results for business segments for the corresponding financial year ended 31 March 2022 are as follows:

	Property development	Construction	Education	Hospitality	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
Sale of properties	861,650	-	-	-	-	861,650
Construction / Inter-segment sales	-	298,033	-	-	(298,033)	-
School fees	-	-	11,038	-	-	11,038
Clubhouse and hotel operator	-	-	-	17,323	-	17,323
Others	2,385	-	-	-	-	2,385
Total	864,035	298,033	11,038	17,323	(298,033)	892,396
Other income						
Rental income	1,556	175	-	-	-	1,731
Others	23,211	1,647	427	153	-	25,438
Total	24,767	1,822	427	153	-	27,169
Results						
Segment results	237,334	28,017	(4,059)	2,827	12,320	276,439
Finance costs						(11,452)
Share of results in joint venture, net of tax						3,409
Profit before taxation						268,396
Taxation						(67,530)
Net profit for the year						200,866

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Geographical segmentation of the revenue of the Matrix Concepts Group for the current financial year to date is as follows:

Country	Revenue RM’000	Profit before tax RM’000	Profit after tax RM’000
Malaysia	1,045,666	267,708	199,105
Australia	71,958	5,582	5,025
	1,117,624	273,290	204,130

A8. Industry outlook – Malaysian property sector

The property market recorded an increase in 2022 supported by a better performance in all sectors compared to the previous year. In 2022, total transactions volume and value increased by 29.5% and 23.6%, respectively to 389,107 transactions and RM179.07 billion (2021: 300,497 transactions and RM144.87 billion). Total transactions volume in 2022 is the highest volume recorded within the period of 10 years (2012: 427,520 transactions) whilst total transactions value is higher than the previous record high in 2014 (RM162.97 billion). Of the total transactions recorded in the review year, 20.7% (80,373) and 76.5% (297,700) were transfers dated 2021 and 2022 respectively while the remaining percentage share was for prior years’ transfer. Primary market formed 13.8% (53,698 transactions) of the total transactions (purchase from developers) while secondary market took up the remaining 86.2% (335,409 transactions).

The property market continued to record growth in 2022, supported by the implementation of various government initiatives and assistance, improving labour market conditions and higher tourist arrivals. Several initiatives which outlined under Budget 2022 by the government to a certain extent helped improve property market activities. These are:

- i. RM1.5 billion allocation for low-income groups housing projects i.e. rumah mesra rakyat and maintenance assistance programmes.
- ii. Lifting the imposition of Real Property Gains Tax on the disposal of properties in the 6th year onwards by Malaysian citizens, permanent residents and other than companies.
- iii. Guarantees of up to RM2 billion to banks via Skim Jaminan Kredit Perumahan in assisting gig works, small entrepreneurs and farmers in obtaining home financing.

The Overnight Policy Rate (OPR) has increased gradually from the lowest level of 1.75% since May 2022 by 25 basis points each in May, July, September and November 2022 to 2.75%. The Monetary Policy Committee decided to further adjust the degree of monetary accommodation amid positive growth prospects for the Malaysian economy and to reduce inflationary pressures due to strong demand conditions, tight labour markets, and the elevated commodity process, despite some improvements in global supply chain conditions.

On the demand side, loan applications and approvals for residential purchase increased by 28.7% and 48.7% respectively in 2022. Higher levels recorded in 2022 as the data updated in accordance with the latest data definition and requirement. The new application and approval data will be based on real-time application and approval during the month, irrespective of time lag or application withdrawal by customer in the same month. Though higher growth recorded by the growth trends remain broadly similar. Similarly, loan applications and approval for non-residential purchase also increased at 33.8% and 92.8% respectively.

Volume of transactions across the sub-sectors showed upward movements. Residential, commercial and industrial, agriculture and development land sub-sectors recorded year-on-year growths of 22.3%, 46.3%, 44.5%, 44.6% and 35.7% respectively. Value of transactions moved in tandem with residential, commercial, industrial, agriculture and development land sub-sectors recorded an increase of 22.6%, 16.7%, 24.8%, 50.5% and 16.6% respectively.

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Residential property

There were 243,190 transactions worth RM94.28 billion recorded in 2022, increased by 22.3% in volume and 22.6% in value as compared with 2021. Secondary market formed about 80.0% (194,749 transactions) of the total transactions while primary market (purchase from developers) formed nearly 20.0% (48,441 transactions). All states recorded higher market volume except for Labuan which recorded decline in market activity. The uptrend recorded in Pulau Pinang (31.1%), Johor (24.3%), Perak (18.9%), Kuala Lumpur (18.4%) and Selangor (15.9%) supported the overall increase in the sub-sector. Combined, these states formed about 60% of the total national residential volume. Selangor contributed the highest volume and value to the national market share, with 23.2% in volume (56,514 transactions) and 32.4% in value (RM30.58 billion). Kuala Lumpur recorded 13,182 transactions but ranked the second highest in value at RM11.79 billion, contributing 12.5% market share. Demand continued to focus on terraced houses, formed around 42.0% of the total residential transactions, followed by vacant plots (15.1%), high-rise units (15.0%) and low-cost houses/ flats (10.6%). By price category, RM300,000 and below accounted for 55.8% of the total, followed by RM300,001 to RM500,000 (24.2%) and more than RM500,000 (20.0%).

The primary market recorded more than 54,000 newly launched units in 2022. In spite of the increase in new launches, market remained cautious as the numbers were lower than those recorded in the pre-pandemic years. Sales performance was moderate at 36.0%. Selangor (11,176 units), Kuala Lumpur (10,324 units) and Johor (7,718 units) were the three leading states with higher new launches. Both Kuala Lumpur and Johor recorded better sales performance at more than 40.0% as compared to Selangor, which recorded a lower rate of 26.9%. Condominium/apartment units dominated the new launches, capturing 45.0% (24,366 units) of the total, followed by terraced houses with 42.2% share, comprised single storey (9,422 units) and two to three storey (13,403 units).

The residential overhang situation improved as the numbers reduced compare to previous year. A total of 27,746 overhang units worth RM18.41 billion recorded in 2022, reduced by 24.7% and 19.2% in volume and value respectively against 2021 (36,863 units worth RM22.79 billion). Johor retained the highest number and value of overhang in the country with 5,258 units worth RM4.33 billion, accounting to 19.0% and 23.5% respectively of the national total. Selangor (3,698 units), Pulau Pinang (3,593 units) and Kuala Lumpur (3,429 units) followed suit. In terms of value, the second highest was Selangor (RM3.36 billion), followed by Kuala Lumpur (RM3.15 billion) and Pulau Pinang (RM2.74 billion). Condominium/apartment formed 61.9% (17,162 units) of the national total overhang, followed by terraced houses (20.3%; 5,636 units). By price range, those priced at RM500,001 to RM1.0 million formed 33.6% (9,323 units) of the total, higher than 30.2% in 2021. Price range between RM300,001 and RM500,000 came second, accounting for 29.3% (8,128 units). Meanwhile, houses in the affordable price range of below RM300,000 formed another 23.5% (6,509 units) of the total and followed by more than RM1.0 million price range formed 13.6% (3,786 units). The unsold under construction improved as the numbers dropped to 57,649 units (2021: 70,231 units), declined by 17.9% meanwhile unsold not constructed recorded sharply decrease by 49.7% in number with 11,053 units (2021: 21,960 units).

Commercial property

The sub-sector recorded a further increase in market activity in 2022. There were 32,809 transactions worth RM32.61 billion recorded in 2022, increased by 46.3% in volume and 16.7% in value as compared with 2021 (22,428 transactions worth RM27.94 billion). The increase in all states and major transactions involving shopping complex and purpose-built office recorded in the review period contributed to the overall improved market. Selangor contributed the highest volume and value to the national market share, with 26.4% in volume (8,654 transactions) and 31.7% in value (RM10.35 billion). Kuala Lumpur came second with 14.6% in volume (4,777 transactions) and 26.0% in value (RM8.49 billion) and Johor with 14.6% in volume (4,787 transactions) and 14.0% in value (RM4.57 billion).

Shop segment recorded 16,862 transactions worth RM14.2 billion, dominating 51.4% of the commercial property transactions volume and 43.5% of the total value. Market activity recorded an increase of 45.7% in volume and 48.2% in value (2021: 11,574 transactions worth RM9.6 billion). Selangor contributed the highest volume and value to the market share, with 19.0% (3,207 transactions) and 29.9% of the total value (RM4.2 billion) followed by Johor with 17.1% (2,880 transactions) and 16.3% of the total value (RM2.3 billion). By type, two to two and a-half storey shops captured more than 53.0% (8,970 transactions) of the shops' market share, followed by three to three and a-half storey shops, registering 27.4% share (4,628 transactions). Shop overhang segment increased to 6,720 units with a value of RM5.84 billion, up by 1.6% in volume and up 1.1%

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in value against 2021. The unsold under construction and not constructed saw the reverse, down by 28.8% (2,777 units) and 9.0% (365 units). Johor accounted for nearly 26.0% of shop overhang volume and 28.7% in value (1,731 units worth RM1.67 billion) and the unsold under construction with 36.2% share (1,005 units).

Industrial property

The industrial sub-sector recorded 8,082 transactions worth RM21.16 billion in 2022. Compared to 2021, the market activity increased by 44.5% in volume and 24.8% in value. Selangor continued to dominate the market, with 33.8% of the nation’s volume, followed by Johor and Perak, each with 14.0% and 8.1% market share. The industrial overhang remained manageable. The overhang volume decreased to 880 units worth nearly RM1.15 billion, down by 22.1% volume and 27.6% in value against 2021. On similar note, the unsold under construction decreased to 450 units, down by 31.2%. The unsold not constructed recorded 51 units, more than 22 units recorded in 2021. Sarawak held most of the overhang, with 33.8% share, followed by Johor (23.3%) and Pulau Pinang (9.7%). By type, terraced and semi-detach units formed the bulk of the overhang, each with 59.2% and 29.8% share. Most of the overhang were above RM1 million, forming 45.2% of the national total.

The property market is expected to continue its momentum with various initiatives outlined by the government under the revised Budget 2023. Among others:

1. Full stamp duty exemption on instrument of transfer and loan agreement for the purchase of the first residential home priced up to RM500,000 by Malaysia citizens remained until 31 December 2025.
2. Increase of stamp duty remission from 50% to 75% for the purchase of the first residential properties priced between RM500,000 to RM1 million by Malaysian citizens and applicable for sale and purchase agreements executed until 31 December 2023.
3. Full stamp duty exemption up to RM1 million and 50% stamp duty remission for the remaining balance on transfers of property by way of love and affection between family members (father to child and grandfather to grandson).
4. Allocation of RM460.2 million for the building of new homes and home renovations in rural areas.
5. Allocation of RM389.5 million will be channeled to the People’s Housing Programme.
6. Allocation of RM358 million for the construction of affordable homes under Rumah Mesra Rakyat programme by Syarikat Perumahan Negara Berhad.
7. Allocation of RM462 million for the construction of 23,000 houses under Projek Perumahan Awam Malaysia.
8. Increase the guarantees of up to RM5 billion via Syarikat Jaminan Kredit Perumahan in assisting gig workers such as e-hailing workers in obtaining home financing up to RM500,000.

As the country’s GDP growth is projected to be moderately lower than the previous year and in line with other countries in the region, the property market performance is expected to be cautiously optimistic given the unpredictable external environment. The accommodative policies, continuous government support, well execution of measures outlined in the revised Budget 2023 and the proper implementation of strategies and initiatives under RMK-12 are expected to remain supportive of the property sector.

(Source: Property Market Report 2022, Valuation & Property Services Department Malaysia, Ministry of Finance.)

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 31 March 2023 under review.

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A10. Commitments

The commitments of the Company as at the end of the financial quarter ended 31 March 2023 under review and the financial year-to-date are as follows:

	Cumulative year-to-date 31.03.2023 RM'000
Contracted but not provided for:	
- Land held for property development	558,250

A11. Material subsequent event

There were no material events subsequent to the end of the financial quarter ended 31 March 2023 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 31 March 2023 that have not been reflected in these interim financial statements.

A13. Changes in the Composition of the Group

There were no changes to the composition of the Group during the financial quarter ended 31 March 2023 under review.

A14. Contingent Liabilities and Contingent Assets

The Group does not have any material contingent liabilities and contingent assets to be disclosed as at 31 March 2023.

A15. Significant Related Party Disclosures

Save as disclosed below, there were no other significant related party transactions during the financial quarter ended 31 March 2023 under review and the financial year-to-date:

	Current quarter ended 31.03.2023 RM'000	Cumulative year-to-date 31.03.2023 RM'000
Purchase of building materials from related parties	10,100	28,610
Agency fees and purchase of marketing material from related parties	172	588
Rental payments made to related parties	131	356
Consultancy fees paid to related parties	280	1,848
Sales of property to related party	-	-

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

	Current quarter ended 31.03.2023 RM'000	Corresponding quarter ended 31.03.2022 RM'000	Changes RM'000	%
Revenue	302,208	250,810	51,398	20.5
Gross profit	144,230	165,420	(21,190)	(12.8)
Profit before tax	69,473	75,057	(5,584)	(7.44)
Profit after tax	54,564	60,683	(6,199)	(10.1)

For the fourth quarter ended 31 March 2023, the Group recorded revenue of RM302.2 million, an increase of 20.5% from RM250.8 million in the previous corresponding quarter. The higher revenue was driven by increase in contribution from the Group’s property development division to RM291.7 million in the current financial period under review, a growth of 20.4% from previously. This is in line with the improving labour shortage issue with the steady stream of new recruitment since late 2022.

Sendayan Developments remains the Group’s most significant revenue contributor, amounting to RM249.8 million during the quarter, compared to RM211.2 million reported previously, representing an increase of 18.3% year-on-year. Meanwhile, the Group’s Kluang township, Bandar Seri Impian, saw revenue contribution rise by 20.9% to RM21.9 million for the quarter under review from RM18.1 million reported last year. As for the Group’s first Klang Valley development, The Chambers, and its Australian development, M. Greenvale, revenue contribution in the fourth quarter of financial year 2023 was at RM13.1 million and RM6.9 million respectively.

The Group continues to considerably benefit from the strong demand for its residential and commercial properties as revenue contribution from these two segments equalled to RM283.1 million or 93.7% of total revenue for the quarter, as buyers remain attracted by the value proposition of the Group’s product offerings, particularly at its flagship Sendayan Developments. Notwithstanding the above, the Group’s revenue improvement was dampened by lower revenue recognised from its industrial properties which decreased by 87.0% from RM65.6 million in the previous corresponding quarter to RM8.6 million currently.

As for the Group’s other business units, comprising its hospitality and education units, total revenue for the quarter came in at RM10.3 million, an improvement of 31.1% compared to the previous year’s corresponding quarter. This is in line with the full opening of the economy and increased social activities which has seen the encouraging return of guests at the Group’s hospitality offerings, while its education unit enjoyed a positive, gradual increase in student enrolment over the past 12 months.

Meanwhile, the Group’s gross profit for the quarter under review dropped to RM144.2 million compared to RM165.4 million reported in the previous corresponding quarter, representing a decrease of 12.8% year on year. This has resulted in gross margin reducing to 47.7% for the quarter, lower than the 66.0% recorded in the previous corresponding quarter, due to the recognition of lower margin contributions from the Group’s Klang Valley development as well as the reduced revenue contribution from its industrial properties.

Consequently, profit after tax for the final quarter of financial year 2023 came in lower by 10.1%, amounting to RM54.6 million as compared to RM60.7 million recorded previously. The Group’s net profit margin stood at 18.1% for the quarter under review, a reduction of 6.1 percentage point against previous year’s corresponding quarter of 24.2%.

Considering the continued robust demand for its properties, the Group retained its sales momentum by securing RM202.2 million worth of new property sales for the quarter, and achieving its sales target of RM1.2 billion for the financial year 2023. As for the Group’s unbilled sales, the current level of RM1.4 billion as at 31 March 2023 provides secure earnings visibility over the next 15-18 months.

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B2. Comparison with preceding quarter’s results

	Current quarter ended 31.03.2023 RM’000	Preceding quarter ended 31.12.2022 RM’000	Changes RM’000	%
Revenue	302,208	363,810	(61,602)	(16.9)
Gross profit	144,230	150,747	(6,517)	(4.3)
Profit before tax	69,473	73,472	(3,999)	(5.4)
Profit after tax	54,564	53,646	918	1.7

The Group reported revenue of RM302.2 million for the fourth quarter ended 31 March 2023, a decrease of 16.9% from RM363.8 million in the preceding quarter ended 30 December 2022. This was mainly due to the significantly higher revenue recognition in the preceding quarter of the Group’s recently completed high-rise and overseas developments, namely The Chambers and M. Greenvale respectively.

The decrease in revenue contribution from both developments mentioned above was cushioned by an increase of 13.9% of revenue recognised from the Group’s Sendayan Developments, amounting to RM249.8 million for the quarter under review. The Group’s revenue for the quarter was further supported by higher contribution from its Bandar Seri Impian in Kluang, Johor, increasing by 47.7% to RM21.9 million against the preceding quarter’s RM14.8 million.

The Group’s residential products continue to be its most significant revenue source with RM275.6 million recorded, representing 91.2% of the Group’s total revenue for the quarter under review, albeit 19.3% lower compared to the preceding quarter. Commercial and industrial properties, meanwhile, also saw quarter on quarter improvements of 31.1% in revenue contribution to RM16.0 million. The Group’s education and hospitality units are showing an improvement trend with revenue contribution of RM3.6 million and RM6.7 million respectively or equivalent to an increase of 13.5% and 1.5% respectively.

In line with the drop in revenue, gross profit also decreased, although at lower rate of 4.3% from RM150.7 million in the preceding quarter to RM144.2 million in the current financial quarter under review due to the mix of products recognised, namely The Chambers and M. Greenvale development projects. Meanwhile, profit after tax for the quarter improved marginally to RM54.6 million, 1.9% higher than RM53.6 million reported in the preceding quarter, mainly due to lower tax expenses.

B3. Prospects

The Group’s new property sales performance has underpinned its consistent growth in the past two years, despite challenging operating conditions as businesses grapple with the unprecedented COVID-19 pandemic. Even prior to the pandemic, the Group successfully navigated through the slowdown in Malaysia’s property market as it builds on the growing demand at its townships, particularly Sendayan Developments.

The Group expects to continue recording healthy demand trend moving forward, with growing inclination for Klang Valley residents to relocate outside of the city centre, made easier by well-developed road networks and connectivity, as well as remote and flexible working arrangements. Supported also by an established and broadened sales channel through the use of digital solutions such as social media platforms, the Group intends to capitalise on the strong demand driven by the strong value proposition of its residential properties, particularly those within the RM600,000 price range.

With the recent recruitments of foreign labour fulfilling the manpower requirements at its construction site, the Group is positive on swiftly returning to optimum construction activities level and converting the sizeable unbilled sales to revenue. With a proven track record in ramping up construction activities, the Group is cautiously optimistic on the recovery of its revenue recognition in due time.

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Going forward, the Group remains dedicated on enhancing its township developments of Sendayan Developments, comprising Bandar Sri Sendayan, Ara Sendayan and Tiara Sendayan in Negeri Sembilan, and Bandar Seri Impian (BSI) in Kluang, Johor. This includes improvement to amenities and infrastructure to support vibrant community living, and landbanking efforts to expand future launch pipeline.

Internationally, following on from the success of the Group’s fully-sold and recently completed second residential development in Australia – M. Greenvale in Melbourne, the Group is currently focused on the development of M333 St. Kilda, which was launched in May 2022 with an estimated GDV of AUD80 million. The eight-storey mixed development is the Group’s largest development in Australia to date and is located within walking distance of iconic landmarks.

Meanwhile, the Group’s Indonesian development, Menara Syariah in Pantai Indah Kapuk 2, Jakarta, Indonesia, undertaken via a joint venture with Indonesian conglomerates Agung Sedayu Group and Salim Group, is targeted for completion in the third quarter of the financial year ending 31 March 2024 (FY2024).

Furthermore, the acquisition of the 1,382-acre land within the Malaysian Vision Valley corridor on 24th August 2022, has secured the sustainability of the Group’s property development arm beyond 2030. The said acquisition simultaneously paves the way for meaningful growth upon the first product launch expected in financial year 2026.

B4. Profit guarantee or profit forecast

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

B5. Taxation

	Current quarter ended 31.03.2023 RM’000	Cumulative period-to-date 31.03.2023 RM’000
Current tax expenses	16,120	68,727
Over provision of income tax in prior years	-	(2,878)
Deferred tax income/Utilisation of deferred tax	(1,211)	3,311
	14,909	69,160

The Group’s effective tax rate of 25.3% for the financial year ended 31 March 2023 under review was higher than the statutory corporate tax rate of 24.0% due to the non-recognition of deferred tax assets for certain temporary differences and non-deductible expenses for tax purposes.

B6. Status of corporate proposals

(i) Proposed acquisition of vacant agriculture and held under separate individual titles, located within Bandar Sri Sendayan, Negeri Sembilan Darul Khusus by Matrix Concepts (NS) Sdn Bhd (“MCNS”) (“Proposed BSS Acquisition”)

The Company had on 22 November 2019 announced that MCNS, a wholly-owned subsidiary of Matrix Concepts has between the period of 28 September 2018 to 22 November 2019, entered into separate Sale and Purchase Agreements with the individual land owners or their Administrators to acquire 86 parcels of vacant agriculture land of various sizes held under separate land titles situated in Bandar Sri Sendayan, Negeri Sembilan Darul Khusus measuring altogether approximately 68.24 hectares for an aggregate cash consideration of approximately RM73.4 million.

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The Company had on 26 February 2020 announced that MCNS has entered into separate Sale and Purchase Agreements with the individual land owners or their Administrators to acquire 84 parcels of vacant agriculture land of various sizes held under separate land titles situated in Bandar Sri Sendayan, Negeri Sembilan Darul Khusus measuring altogether approximately 67.94 hectares for an aggregate cash consideration of approximately RM73.1 million.

Please refer to the Company’s announcements dated 22 November 2019, 27 November 2019 and 26 February 2020 for further information on the Proposed BSS Acquisition.

(ii) Memorandum of understanding between MCHB Development (NS) Sdn Bhd (“MCNS”) and NS Corporation (“NSCorp”) (“MOU”), proposed acquisition of freehold agriculture land located in Mukim Labu, Daerah Seremban, Negeri Sembilan by N9 Matrix Development Sdn Bhd (“N9 Matrix”) and joint venture agreement between MCNS, N9 Matrix and NS Corporation (“NS Corp”)

The Company had on 28 April 2022 announced that MCNS, a wholly-owned subsidiary of Matrix Concepts, entered into the MOU with NSCorp with the objective to collaborate and to carry out and implement the development of certain parts of the lands within the Malaysia Vision Valley 2.0 (“**MVV 2.0**”). The MVV 2.0 is an area spanning 153,411 hectares within the districts of Seremban and Port Dickson which has been identified for the extension of the Greater Klang Valley conurbation.

Further to the above, the Company had on 24 August 2022, announced that MCNS had entered into a joint venture agreement (“**JVA**”) with NS Corp and N9 Matrix to collaborate to jointly acquire and develop certain parts of land in MVV 2.0 and to regulate their rights as shareholders of the same upon the terms and subject to the conditions as contained in the JVA wherein N9 Matrix will serve as the special purpose vehicle for this purpose.

In addition, on 24 August 2022, the Company had also announced that N9 Matrix had entered into a sale and purchase agreement (“**SPA**”) with NS Corp to acquire freehold agriculture lands measuring approximately 1,382.208 acres located in Mukim Labu, Daerah Seremban, Negeri Sembilan forming part of the lands located in MVV 2.9 for a total cash consideration of RM460,000,000.

On 23 March 2023, the Company announced that N9 Matrix had entered into a supplemental agreement to the SPA with NS Corp and MCNS, NS Corp and N9 Matrix had entered into a supplemental agreement to the JVA to reflect new clauses in the SPA and JVA respectively.

Please refer to the Company’s announcement dated 28 April 2022 for further information on the MOU and announcements dated 24 August 2022 and 23 March 2023 for further information on the JVA and SPA.

B7. Status of utilisation of proceeds raised

The Company did not raise any proceeds from the issuance of new securities during the financial quarter ended 31 March 2023.

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B8. Group borrowings and debt securities

The Group’s borrowings as at 31 March 2023 are as follows:

	Unaudited as at 31.03.2023 RM’000
Short term borrowings	
<u>Secured:</u>	
Term loans	25,488
Bank overdrafts	17,268
	<u>42,756</u>
<u>Unsecured:</u>	
Commercial papers	60,000
Medium term notes	20,000
	<u>80,000</u>
Total short-term borrowings	<u>122,756</u>
Long term borrowings	
<u>Secured:</u>	
Term loans	117,235
Total long-term borrowings	<u>117,235</u>
Total Borrowings	<u><u>239,991</u></u>

The Group’s borrowings are denominated in Malaysian Ringgit and Australian Dollar, the breakdown of which is as follows:

	Unaudited as at 31.03.2023 RM’000
Malaysian Ringgit	225,614
Australian Dollar	14,377
Total	<u><u>239,991</u></u>

B9. Changes in Material Litigation

There was no material litigation involving the Group as at the date of this report.

B10. Dividends

The Board of Directors of the Company had on 24 May 2023, declared a fourth interim single tier dividend of 2.25 sen per Matrix Concepts Share held for the financial year ending 31 March 2023, to be paid on 6 July 2023 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 22 June 2023.

On 6 April 2023, a third interim single tier dividend of 2.00 sen per Matrix Concepts Share for the financial year ending 31 March 2023 was paid to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 23 March 2023.

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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.

	Current Quarter Ended		Cumulative Period-To-Date	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Profit attributable to equity holders of the Company (RM'000)	56,555	61,079	208,535	205,198
Weighted average number of ordinary shares ('000)	1,251,348	1,251,348	1,251,348	1,251,348
Earnings per share (sen)	4.52	4.88	16.66	16.40

(ii) Diluted earnings per share

The diluted earnings per share is equal to basic earnings per share for the financial period ended 31 March 2023 and 31 March 2022 as the Company does not have any convertible securities.

B12. Notes to the Statement of Comprehensive Income

	Current Quarter Ended		Cumulative Period-To-Date	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Included in the profit for the period are:				
- Interest income	(1,274)	(886)	(4,772)	(4,583)
- Other income including investment income	(14,709)	(11,418)	(17,924)	(13,855)
- Interest expenses	2,432	11,619	6,909	11,452
- Depreciation of property, plant and equipment and right of use assets	3,100	3,283	10,145	11,914
- Property, plant and equipment written off	703	11,963	703	11,963
- Property development written off	2,621	5,579	2,621	5,579
- Receivables written off	3,042	11	3,042	11
- Inventories written off	-	-	-	-
- Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
- (Reversal)/Impairment of assets	7,000	(7,000)	7,000	(7,000)
- Realised gain/(loss) on foreign exchange	-	-	-	-
- Realised gain/(loss) on derivatives	-	-	-	-
- (Reversal of)/allowance for expected credit losses on receivables	-	-	-	-
- Rental income on properties	(731)	(630)	(2,563)	(1,731)

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.

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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 24 May 2023.

By order of the Board of Directors

Ho Kong Soon
Group Managing Director

Date: 24 May 2023