

**MATRIX CONCEPTS HOLDINGS BERHAD**
*(Incorporated in Malaysia-Co. No. 199601042262)*
**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Unaudited INDIVIDUAL QUARTER (1ST QUARTER)				Unaudited CUMULATIVE PERIOD			
	CURRENT YEAR QUARTER 30 June 2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30 June 2022 RM'000	CHANGES		CURRENT YEAR TO DATE 30 June 2023 RM'000	PRECEDING YEAR CORRESPONDING YEAR TO DATE 30 June 2022 RM'000	CHANGES	
			Amount RM'000	%			Amount RM'000	%
Revenue	331,426	229,256	102,170	44.6	331,426	229,256	102,170	44.6
Cost of Sales	(179,203)	(119,985)	(59,218)	49.4	(179,203)	(119,985)	(59,218)	49.4
<b>Gross Profit</b>	152,223	109,271	42,952	39.3	152,223	109,271	42,952	39.3
Other Income	2,341	2,665	(324)	(12.2)	2,341	2,665	(324)	(12.2)
Selling and Marketing Expense	(32,101)	(19,368)	(12,733)	65.7	(32,101)	(19,368)	(12,733)	65.7
Administrative and general expenses	(34,254)	(27,937)	(6,317)	22.6	(34,254)	(27,937)	(6,317)	22.6
<b>Operating Profit</b>	88,209	64,631	23,578	36.5	88,209	64,631	23,578	36.5
Finance Costs	(1,338)	(1,325)	(13)	1.0	(1,338)	(1,325)	(13)	1.0
Share of results in joint venture, net of tax	351	506	(155)	(30.6)	351	506	(155)	(30.6)
<b>Profit Before Taxation</b>	87,222	63,812	23,410	36.7	87,222	63,812	23,410	36.7
Income Tax Expenses	(23,518)	(17,618)	(5,900)	33.5	(23,518)	(17,618)	(5,900)	33.5
<b>Profit After Taxation</b>	63,704	46,194	17,510	37.9	63,704	46,194	17,510	37.9
Other Comprehensive Income								
- Foreign Currency Translation Differences	8,022	(2,696)	10,718	(397.6)	8,022	(2,696)	10,718	(397.6)
<b>Total Comprehensive Income For The Period</b>	71,726	43,498	28,228	64.9	71,726	43,498	28,228	64.9
<b>Profit After Taxation attributable to :</b>								
Equity Holders of the Company	64,602	47,038	17,564	37.3	64,602	47,038	17,564	37.3
Non-controlling Interest	(898)	(844)	(54)	6.4	(898)	(844)	(54)	6.4
	63,704	46,194	17,510	37.9	63,704	46,194	17,510	37.9
<b>Total Comprehensive Income attributable to :</b>								
Equity Holders of the Company	72,624	44,342	28,282	63.8	72,624	44,342	28,282	63.8
Non-controlling Interest	(898)	(844)	(54)	6.4	(898)	(844)	(54)	6.4
	71,726	43,498	28,228	64.9	71,726	43,498	28,228	64.9
<b>Earnings Per Share Attributable To</b>								
<b>Equity Holders Of The Company</b>								
- Basic (sen)	5.16	3.76	1.40	37.3	5.16	3.76	1.40	37.3
- Diluted (sen)	N/A	N/A			N/A	N/A		

**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 2023 and the accompanying explanatory notes attached to this interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 30 June 2023 RM'000	(AUDITED) As at 31 March 2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	208,993	210,693
Right-of-use assets	3,106	2,743
Investment properties	30	30
Investment in joint venture company	143,525	143,174
Inventories	624,966	773,536
Other receivables, deposits and prepayments	36,592	36,331
Deferred tax assets	37,746	36,727
	<u>1,054,958</u>	<u>1,203,234</u>
<b>Current assets</b>		
Inventories	430,956	397,614
Trade and other receivables	833,318	778,768
Deposits, cash and bank balance	323,732	250,231
	<u>1,588,006</u>	<u>1,426,613</u>
<b>TOTAL ASSETS</b>	<b>2,642,964</b>	<b>2,629,847</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	961,315	961,315
Translation reserves	5,112	(2,910)
Retained profits	1,081,667	1,045,220
	<u>2,048,094</u>	<u>2,003,625</u>
Non-controlling interest	(16,668)	(15,770)
<b>TOTAL EQUITY</b>	<b>2,031,426</b>	<b>1,987,855</b>
<b>Non-current liabilities</b>		
Borrowings	84,663	77,623
Lease liabilities	2,562	2,182
Other payables, deposits, accruals and provision	25,632	24,510
	<u>112,857</u>	<u>104,315</u>
<b>Current liabilities</b>		
Trade and other payables	320,207	357,172
Borrowings	147,108	163,015
Lease liabilities	779	784
Dividend payable	28,155	25,027
Current tax liabilities	2,432	(8,321)
	<u>498,681</u>	<u>537,677</u>
<b>TOTAL LIABILITIES</b>	<b>611,538</b>	<b>641,992</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,642,964</b>	<b>2,629,847</b>
<b>Net Assets Per Share (RM) (Note 2)</b>	<b>1.62</b>	<b>1.59</b>

Notes:

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 2023 and the accompanying explanatory notes attached to this interim financial statements.
2. Based on the issued and paid-up share of 1,251,347,717 (FYE2023: 1,251,347,717) ordinary share in Matrix ("shares")

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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
<b><u>3 months ended 30 June 2022 (Unaudited)</u></b>						
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	-	-	47,038	47,038	(844)	46,194
Other comprehensive income for the year - Foreign currency translation differences	-	(2,696)	-	(2,696)	-	(2,696)
Total comprehensive income for the year	-	(2,696)	47,038	44,342	(844)	43,498
Contribution by and distribution to owners of the Company						
- Dividends	-	-	(31,284)	(31,284)	-	(31,284)
- Exercise of Warrants	-	-	-	-	-	-
Total transactions with owners	-	-	(31,284)	(31,284)	-	(31,284)
As at 30 June 2022	961,315	2,003	960,119	1,923,437	(12,349)	1,911,088
<b><u>3 months ended 30 June 2023 (Unaudited)</u></b>						
As at 1 April 2023	961,315	(2,910)	1,045,220	2,003,625	(15,770)	1,987,855
Profit after taxation for the year	-	-	64,602	64,602	(898)	63,704
Other comprehensive income for the year - Foreign currency translation differences	-	8,022	-	8,022	-	8,022
Total comprehensive income for the year	-	8,022	64,602	72,624	(898)	71,726
Contribution by and distribution to owners of the Company						
- Share of net assets arising from the acquisition of a subsidiary	-	-	-	-	-	-
- Dividends	-	-	(28,155)	(28,155)	-	(28,155)
Total transactions with owners	-	-	(28,155)	(28,155)	-	(28,155)
As at 30 June 2023	961,315	5,112	1,081,667	2,048,094	(16,668)	2,031,426

## Notes:

- The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 31 March 2023

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<b>(Unaudited) FOR THE FINANCIAL PERIOD ENDED 30 June 2023 RM'000</b>	<b>(Unaudited) FOR THE FINANCIAL PERIOD ENDED 30 June 2022 RM'000</b>
<b>Cash Flow From Operating Activities</b>		
Profit before income tax	87,222	63,812
Adjustments for :-		
Depreciation of property, plant and equipment and right of use assets	2,153	2,373
Depreciation of investment property	-	1
Interest expenses	1,338	1,744
Interest income	(1,159)	(901)
Gain on disposal of PPE	(362)	(1,044)
Share of results in joint venture, net of tax	(351)	(506)
Operating profit before working capital changes	88,841	65,479
Decrease in inventories	116,702	41,448
(Increase)/Decrease in receivables	(54,812)	28,656
Decrease in payables	(35,844)	(79,237)
Cash generated from operations	114,887	56,346
Interest received	1,159	901
Interest paid	(2,812)	(3,559)
Tax paid	(13,784)	(16,686)
Net cash generated from operating activities	99,450	37,002
<b>Cash Flow From Investing Activities</b>		
Placement of pledged deposits with licensed bank	(1,322)	-
Withdrawal/(Placement) of deposits with licensed bank more than 3 months	2,424	25,255
Purchase of property, plant and equipment	(438)	(1,035)
Proceed from disposal of property, plant and equipment	421	1,367
Net cash generated from investing activities	1,085	25,587
<b>Cash Flow From Financing Activities</b>		
Dividend paid	(25,027)	(31,284)
Repayment of term loan	(8,902)	(7,129)
Repayment of lease liabilities	(60)	(58)
Net cash used in financing activities	(33,989)	(38,471)
Net changes in cash and cash equivalents	66,546	24,118
Effect of exchange rate fluctuations on cash held	8,022	(4,227)
Cash and cash equivalents at beginning of the year	200,128	150,288
Cash & cash equivalents at end of the period	274,696	170,179
Cash and cash equivalents comprise of :-		
Fixed deposit, cash and bank balance	323,732	196,990
Less : Fixed Deposit Pledged	(31,099)	(26,595)
Less : Fixed Deposit more than 3 months	-	-
	292,633	170,395
Bank overdrafts	(17,937)	(216)
	274,696	170,179

*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 2023 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 2023 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 2023.

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 2023.

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 17 Insurance Contracts  
Amendments to MFRS 17 Insurance Contracts  
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information  
Amendment to MFRS 101: Disclosure of Accounting Policies  
Amendments to MFRS 108: Definition of Accounting Estimates  
Amendments to MFRS 112: Deferred Tax Related to Assets and Liabilities arising from Single Transaction  
Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

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 :-

<b>MFRSs and/or IC Interpretations (Including the Consequential Amendments)</b>	<b>Effective Date</b>
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 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024

**A2. Seasonal or cyclical factors**

The results for the current financial quarter ended 30 June 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 30 June 2023 under review and the financial year-to-date.

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**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 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 30 June 2023 under review.

**A6. Dividends Paid**

During the financial quarter ended 30 June 2023 under review, the Company had closed its books for its fourth interim single tier dividend of 2.25 sen per Matrix Concepts Share for the FYE 31 March 2023. The fourth interim single tier dividend was 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.

Please refer to Note B10 on dividends declared.

**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	321,267	-	-	-	-	321,267
Construction / Inter-segment sales	-	120,761	-	-	(120,761)	-
School fees	-	-	3,362	-	-	3,362
Clubhouse and hotel operator	-	-	-	6,763	-	6,763
Others	34	-	-	-	-	34
<b>Total</b>	<b>321,301</b>	<b>120,761</b>	<b>3,362</b>	<b>6,763</b>	<b>(120,761)</b>	<b>331,426</b>
<b>Other income</b>						
Rental income	393	-	-	-	-	393
Others	1,515	302	122	9	-	1,948
<b>Total</b>	<b>1,908</b>	<b>302</b>	<b>122</b>	<b>9</b>	<b>-</b>	<b>2,341</b>
<b>Results</b>						
Segment results	80,531	8,153	(1,790)	1,961	(646)	88,209
Finance costs						(1,338)
Share of results in joint venture, net of tax						351
Profit before tax						87,222
Taxation						(23,518)
<b>Net profit for the year</b>						<b>63,704</b>

For comparison purposes, the segment revenue and segment results for business segments for the corresponding FPE 30 June 2022 are as follows:

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	<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	219,401	-	-	-	-	219,401
Construction / Inter-segment sales	-	70,781	-	-	(70,781)	-
School fees	-	-	2,932	-	-	2,932
Clubhouse and hotel operator	-	-	-	6,237	-	6,237
Others	686	-	-	-	-	686
<b>Total</b>	<b>220,087</b>	<b>70,781</b>	<b>2,932</b>	<b>6,237</b>	<b>(70,781)</b>	<b>229,256</b>
<b>Other income</b>						
Rental income	534	9	-	-	-	543
Others	2,049	24	36	13	-	2,122
<b>Total</b>	<b>2,583</b>	<b>33</b>	<b>36</b>	<b>13</b>	<b>-</b>	<b>2,665</b>
<b>Results</b>						
Segment results	57,436	6,941	(1,982)	1,739	497	64,631
Finance costs						(1,325)
Share of results in joint venture, net of tax						506
Profit before taxation						63,812
Taxation						(17,618)
Net profit for the year						46,194

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

<b>Country</b>	<b>Revenue</b>	<b>Profit before tax</b>	<b>Profit after tax</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Malaysia	329,195	87,076	63,558
Australia	2,231	146	146
	<b>331,426</b>	<b>87,222</b>	<b>63,704</b>

**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 6<sup>th</sup> 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.

### **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



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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% 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.

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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 30 June 2023 under review.

**A10. Commitments**

The commitments of the Company as at the end of the financial quarter ended 30 June 2023 under review and the financial year-to-date are as follows:

	<b>Cumulative year-to-date 30.06.2023 RM’000</b>
<hr/>	
Contracted but not provided for:	
- Land held for property development	551,489

**A11. Material subsequent event**

There were no material events subsequent to the end of the financial quarter ended 30 June 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 30 June 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 30 June 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 30 June 2023.

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**A15. Significant Related Party Disclosures**

Save as disclosed below, there were no other significant related party transactions during the financial quarter ended 30 June 2023 under review and the financial year-to-date:

	<b>Current quarter ended 30.06.2023 RM'000</b>	<b>Cumulative year-to-date 30.06.2023 RM'000</b>
Purchase of building materials from related parties	11,543	11,543
Agency fees and purchase of marketing material from related parties	37	37
Rental payments made to related parties	105	105
Consultancy fees paid to related parties	140	140
Sales of property to related party	-	-

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

**B1. Review of Performance**

	<b>Current quarter ended 30.06.2023 RM'000</b>	<b>Corresponding quarter ended 30.06.2022 RM'000</b>	<b>Changes RM'000</b>	<b>%</b>
Revenue	331,426	229,256	102,170	44.6
Gross profit	152,223	109,271	42,952	39.3
Profit before tax	87,222	63,812	23,410	36.7
Profit after tax	63,704	46,194	17,510	37.9

For the first quarter ended 30 June 2023, the Group recorded revenue of RM331.4 million, an increase of 44.6% from RM229.3 million in the previous corresponding quarter. The improved revenue was mainly driven by higher contribution from the Group’s property development division, rising by 46.4% to RM321.3 million in the current quarter from RM219.4 million previously.

Residential and commercial properties made up the key revenue contributor, amounting to RM306.3 million for the quarter under review, an increase of RM104.4 million or 51.7% from RM201.9 million previously. The Group benefited from improved speed of construction activity, as labour shortage issues encountered over the past 18 months have been resolved, with steady stream of new recruitments since late 2022.

Notwithstanding the above, revenue recognised from industrial properties decreased by 14.5% to RM15.0 million from RM17.5 million in the previous corresponding quarter.

The Group continues to benefit from strong demand at its flagship Sendayan Developments, with the township being its most significant revenue contributor at RM300.0 million for the quarter, growing 55.3% from RM193.2 million previously. Meanwhile, the Group’s Bandar Seri Impian township in Kluang recorded RM8.0 million in revenue for the quarter, 46.4% lower from RM14.8 million previously. Additionally, the Group’s first Klang Valley development, The Chambers, and its Australian development, M. Greenvale, recorded revenue of RM11.1 million and RM2.2 million respectively for the quarter under.

The Group’s other business units, comprising its hospitality and education units, registered revenue of RM10.1 million for the quarter under, a slight improvement of 2.9% compared to the previous corresponding quarter. This is in line with steady demand for the Group’s hospitality offerings, while the education unit is seeing a positive, gradual increase in student enrolment over the past 12 months.

The Group’s gross profit for the quarter under review grew by 39.3% year on year to RM152.2 million from RM109.3 million previously. Notwithstanding this, gross profit margin declined marginally to 45.9% for the quarter under review from 47.7% previously, mainly due to product mix.

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In line with the increase in revenue and gross profit, the Group’s profit after tax for the quarter under review improved 37.9% to RM63.7 million compared to RM46.2 million previously, underlining the Group’s fourth consecutive quarter of registering profit after tax growth. The Group’s net profit margin stood at 19.2% for the quarter under review compared to 20.2% in the previous corresponding quarter.

Additionally, the Group extended its strong sales momentum by securing RM305.3 million worth of new property sales for the quarter, while unbilled sales amounted to RM1.4 billion as at 30 June 2023, providing secure earnings visibility over the next 15-18 months.

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

	<b>Current quarter ended 30.06.2023 RM’000</b>	<b>Preceding quarter ended 31.03.2023 RM’000</b>	<b>Changes RM’000</b>	<b>%</b>
Revenue	331,426	302,208	29,218	9.7
Gross profit	152,223	144,230	7,993	5.5
Profit before tax	87,222	69,473	17,749	25.5
Profit after tax	63,704	54,564	9,140	16.8

The Group reported revenue of RM331.4 million for the first quarter ended 30 June 2023, an increase of 9.7% from RM302.2 million in the preceding quarter. This was mainly due to higher revenue contribution from residential and commercial properties, which rose 8.2% to RM306.3 million from RM283.1 million in the preceding quarter, as construction activities issues relating to insufficient workers’ supply were resolved.

Meanwhile, contribution from the Group’s industrial properties improved, as revenue grew by 75.0% from to RM15.0 million from RM8.6 million in the preceding quarter. The Group’s other business units, namely healthcare, education and hospitality, recorded 4.3% lower revenue at RM10.1 million.

Sendayan Developments, the Group’s premier township development, contributed RM300.0 million in revenue for the quarter under review, improving 20.1% from RM249.8 million in the preceding quarter. The Group’s other township development, Bandar Seri Impian in Kluang, recorded a 63.6% decline in revenue to 8.0 million from RM21.9 million in the preceding quarter.

Gross profit grew 5.5% to RM152.2 million from RM144.2 million in the preceding quarter, registering a slower growth pace than revenue due to product mix comprising lower margin properties. Profit after tax rose 16.7% to RM63.7 million for the quarter from RM54.6 million in the preceding quarter, mainly due to lower operating costs.

**B3. Prospects**

The Group has established itself as a major property developer in Malaysia and a renowned provider of quality homes at great value. The Group’s consistent new property sales performance has underpinned its growth in the past two years, despite numerous challenging operating conditions affecting the property sector and businesses at large.

The Group expects to continue benefiting from healthy demand trend moving forward, particularly at its flagship Sendayan Developments, 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 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.

Furthermore, the proposed acquisition of the 1,382-acre land within the Malaysian Vision Valley corridor on 24<sup>th</sup> August 2022, will pave the way for the Group to further capitalize on the solid housing demand in Seremban, boosted by the spillover from home buyers outpriced by the Klang Valley market. The said acquisition secures the sustainability of the Group’s property development arm beyond 2030 and shall chart

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the next significant growth avenue for the Group. The anticipated revival of the High Speed Railway (HSR) project will further lift demand for properties within the area.

With the recent recruitment of foreign labour fulfilling the manpower requirements at its construction site, the Group is positive on swiftly returning to optimal 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.

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 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 Melbourne 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). The completion of Menara Syariah will further supplement the Group's financial performance for FY2024 and will be followed up by the launch of the Group's second Indonesia project.

**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 quarter ended 30.06.2023 RM'000</b>	<b>Cumulative period-to-date 30.06.2023 RM'000</b>
Current tax expenses	24,537	24,537
Over provision of income tax in prior years	-	-
Deferred tax income/Utilisation of deferred tax	(1,019)	(1,019)
	<b>23,518</b>	<b>23,518</b>

The Group's effective tax rate of 26.96% for the FPE 30 June 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.

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.

On 27 July 2023, the Company had issued its Circular to shareholders seeking approval of the above at the Company's upcoming Annual General Meeting to be held on 30 August 2023.

Please refer to the Company's announcement dated 28 April 2022 for further information on the MOU, announcements dated 24 August 2022 and 23 March 2023 for further information on the JVA and SPA as well as the Company's Circular to shareholders dated 27 July 2023.

**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 30 June 2023.

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**B8. Group borrowings and debt securities**

The Group’s borrowings as at 30 June 2023 are as follows:

	<b>Unaudited as at 30.06.2023 RM’000</b>
<b>Short term borrowings</b>	
<u>Secured:</u>	
Term loans	49,171
Bank overdrafts	17,937
	<u>67,108</u>
<u>Unsecured:</u>	
Commercial papers	60,000
Medium term notes	20,000
	<u>80,000</u>
<b>Total short-term borrowings</b>	<u><b>147,108</b></u>
<b>Long term borrowings</b>	
<u>Secured:</u>	
Term loans	84,663
<b>Total long-term borrowings</b>	<u><b>84,663</b></u>
<b>Total Borrowings</b>	<u><u><b>231,771</b></u></u>

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

	<b>Unaudited as at 30.06.2023 RM’000</b>
Malaysian Ringgit	216,200
Australian Dollar	15,572
<b>Total</b>	<u><u><b>231,771</b></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 22 August 2023, declared a first interim single tier dividend of 2.50 sen per Matrix Concepts Share held for the financial year ending 31 March 2024, to be paid on 5 October 2023 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 21 September 2023.

On 6 July 2023, a fourth interim single tier dividend of 2.25 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 22 June 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.

	<b>Current Quarter Ended</b>		<b>Cumulative Period-To-Date</b>	
	<b>30.06.2023</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
Profit attributable to equity holders of the Company (RM'000)	64,602	47,038	64,602	47,038
Weighted average number of ordinary shares ('000)	1,251,348	1,251,348	1,251,348	1,251,348
Earnings per share (sen)	5.16	3.76	5.16	3.76

**(ii) Diluted earnings per share**

The diluted earnings per share is equal to basic earnings per share for the FPE 30 June 2023 and 30 June 2022 as the Company does not have any convertible securities.

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

	<b>Current Quarter Ended</b>		<b>Cumulative Period-To-Date</b>	
	<b>30.06.2023</b>	<b>30.06.2022</b>	<b>30.06.2023</b>	<b>30.06.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Included in the profit for the period are:				
- Interest income	(1,159)	(901)	(1,159)	(901)
- Other income including investment income	(789)	(1,221)	(789)	(1,221)
- Interest expenses	1,338	1,325	1,338	1,325
- Depreciation of property, plant and equipment and right of use assets	2,153	2,374	2,153	2,374
- Property, plant and equipment written off	-	-	-	-
- Property development written off	-	-	-	-
- Receivables written off	-	-	-	-
- Inventories written off	-	-	-	-
- Gain/(loss) on disposal of quoted or unquoted investments or properties	-	-	-	-
- (Reversal)/Impairment of assets	-	-	-	-
- Realised gain/(loss) on foreign exchange	-	-	-	-
- Realised gain/(loss) on derivatives	-	-	-	-
- (Reversal of)/allowance for expected credit losses on receivables	-	-	-	-
- Rental income on properties	(393)	(543)	(393)	(543)

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 22 August 2023.

By order of the Board of Directors

**Ho Kong Soon**  
Group Managing Director

Date: 22 August 2023