

MATRIX CONCEPTS HOLDINGS BERHAD
(Incorporated in Malaysia-Co. No. 199601042262)
**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited INDIVIDUAL QUARTER (2ND QUARTER)				Unaudited CUMULATIVE PERIOD			
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES		CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING YEAR TO DATE	CHANGES	
	30 September 2024	30 September 2023	Amount	%	30 September 2024	30 September 2023	Amount	%
	RM'000	RM'000	RM'000		RM'000	RM'000	RM'000	
Revenue	321,040	359,354	(38,314)	(10.7)	600,755	690,780	(90,025)	(13.0)
Cost of Sales	(161,145)	(202,628)	41,483	(20.5)	(300,472)	(381,831)	81,359	(21.3)
Gross Profit	159,895	156,726	3,169	2.0	300,283	308,949	(8,666)	(2.8)
Other Income	14,162	4,486	9,676	215.7	19,428	6,827	12,601	184.6
Selling and Marketing Expense:	(37,776)	(42,895)	5,119	(11.9)	(61,765)	(74,996)	13,231	(17.6)
Administrative and general expenses	(40,897)	(31,453)	(9,444)	30.0	(80,291)	(65,707)	(14,584)	22.2
Operating Profit	95,384	86,864	8,520	9.8	177,655	175,073	2,582	1.5
Finance Costs	(4,546)	(2,785)	(1,761)	63.2	(5,542)	(4,123)	(1,419)	34.4
Share of results in joint venture, net of tax	(756)	(267)	(489)	183.1	(947)	85	(1,032)	(1,214.1)
Profit Before Taxation	90,082	83,812	6,270	7.5	171,166	171,035	131	0.1
Income Tax Expenses	(21,719)	(20,706)	(1,013)	4.9	(41,303)	(44,224)	2,921	(6.6)
Profit After Taxation	68,363	63,106	5,257	8.3	129,863	126,811	3,052	2.4
Other Comprehensive Income								
- Foreign Currency Translation Differences	(11,955)	(2,475)	(9,480)	383.0	(9,316)	5,547	(14,863)	(267.9)
Total Comprehensive Income For The Period	56,408	60,631	(4,223)	(7.0)	120,547	132,358	(11,811)	(8.9)
Profit After Taxation attributable to :								
Equity Holders of the Company	67,419	64,029	3,390	5.3	128,112	128,632	(520)	(0.4)
Non-controlling Interest	944	(923)	1,867	(202.3)	1,751	(1,821)	3,572	(196.2)
	68,363	63,106	5,257	8.3	129,863	126,811	3,052	2.4
Total Comprehensive Income attributable to :								
Equity Holders of the Company	55,464	61,554	(6,090)	(9.9)	118,796	134,179	(15,383)	(11.5)
Non-controlling Interest	944	(923)	1,867	(202.3)	1,751	(1,821)	3,572	(196.2)
	56,408	60,631	(4,223)	(7.0)	120,547	132,358	(11,811)	(8.9)
Earnings Per Share Attributable To Equity Holders Of The Company								
- Basic (sen)	5.39	5.12	0.27	5.3	10.24	10.28	(0.04)	(0.4)
- 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 2024 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 September 2024 RM'000	(AUDITED) As at 31 March 2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	190,728	203,810
Right-of-use assets	4,117	4,769
Investment properties	14	15
Investment in joint venture company	143,044	143,991
Inventories	1,206,644	721,223
Other receivables, deposits and prepayments	19,923	29,403
Deferred tax assets	28,150	27,997
	1,592,620	1,131,208
Current assets		
Inventories	537,849	464,089
Trade and other receivables	692,807	709,705
Deposits, cash and bank balance	319,655	375,578
	1,550,311	1,549,372
TOTAL ASSETS	3,142,931	2,680,580
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	961,315	961,315
Translation reserves	(1,772)	7,544
Retained profits	1,233,065	1,167,523
	2,192,608	2,136,382
Non-controlling interest	(12,333)	(14,234)
TOTAL EQUITY	2,180,275	2,122,148
Non-current liabilities		
Borrowings	389,825	85,069
Lease liabilities	2,798	3,417
Other payables, deposits, accruals and provision	18,882	20,441
	411,505	108,927
Current liabilities		
Trade and other payables	403,427	365,601
Borrowings	115,376	60,302
Lease liabilities	1,679	1,619
Dividend payable	31,285	31,284
Current tax liabilities	(616)	(9,301)
	551,151	449,505
TOTAL LIABILITIES	962,656	558,432
TOTAL EQUITY AND LIABILITIES	3,142,931	2,680,580
Net Assets Per Share (RM) (Note 2)	1.74	1.70

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 2024 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 (FYE2024: 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
6 months ended 30 September 2023 (Unaudited)						
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 period	-	-	128,632	128,632	(1,821)	126,811
Other comprehensive income for the period - Foreign currency translation differences	-	5,547	-	5,547	-	5,547
Total comprehensive income for the period	-	5,547	128,632	134,179	(1,821)	132,358
Contribution by and distribution to owners of the Company						
- Share of net assets arising from the acquisition of a subsidiary	-	-	-	-	-	-
- Dividends	-	-	(59,439)	(59,439)	-	(59,439)
Total transactions with owners	-	-	(59,439)	(59,439)	-	(59,439)
As at 30 September 2023	961,315	2,637	1,114,413	2,078,365	(17,591)	2,060,774
6 months ended 30 September 2024 (Unaudited)						
As at 1 April 2024	961,315	7,544	1,167,523	2,136,382	(14,234)	2,122,148
Profit after taxation for the period	-	-	128,112	128,112	1,751	129,863
Other comprehensive income for the period - Foreign currency translation differences	-	(9,316)	-	(9,316)	-	(9,316)
Total comprehensive income for the period	-	(9,316)	128,112	118,796	1,751	120,547
Contribution by and distribution to owners of the Company						
- Share of net assets arising from the acquisition of a subsidiary	-	-	-	-	150	150
- Dividends	-	-	(62,570)	(62,570)	-	(62,570)
Total transactions with owners	-	-	(62,570)	(62,570)	150	(62,420)
As at 30 September 2024	961,315	(1,772)	1,233,065	2,192,608	(12,333)	2,180,275

Notes:

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 2024.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) FOR THE FINANCIAL PERIOD ENDED 30 September 2024 RM'000	(Unaudited) FOR THE FINANCIAL PERIOD ENDED 30 September 2023 RM'000
Cash Flow From Operating Activities		
Profit before income tax	171,166	171,035
Adjustments for :-		
Depreciation of property, plant and equipment and right of use assets	4,740	4,313
Interest expenses	5,542	4,123
Interest income	(3,760)	(3,003)
Gain on disposal of property, plant & equipment	(11,524)	(439)
Share of results in joint venture, net of tax	947	(85)
Operating profit before working capital changes	167,111	175,944
(Increase)/Decrease in inventories	(561,582)	84,614
Decrease in receivables	26,377	75,328
Increase/(Decrease) in payables	36,265	(23,016)
Cash (used)/generated from operations	(331,829)	312,870
Interest received	3,760	3,003
Interest paid	(3,143)	(6,068)
Tax paid	(32,771)	(21,796)
Net cash (used)/generated from operating activities	(363,983)	288,009
Cash Flow (For)/From Investing Activities		
Placement of pledged deposits with licensed bank	(2,097)	(2,240)
Withdrawal of deposits with licensed bank more than 3 months	31	2,424
Purchase of property, plant and equipment	(2,481)	(694)
Proceed from disposal of property, plant and equipment	23,000	498
Net cash generated/(used) from investing activities	18,453	(12)
Cash Flow For Financing Activities		
Increase in investment of non-controlling interest in a subsidiary	150	-
Dividend paid	(62,570)	(53,182)
Drawdown from bank borrowings	316,532	-
Repayment of term loan	(38,220)	(29,230)
Repayment of lease liabilities	(556)	(139)
Net cash generated/(used) from financing activities	215,336	(82,551)
Net changes in cash and cash equivalents	(130,194)	205,446
Effect of exchange rate fluctuations on cash held	(9,316)	5,547
Cash and cash equivalents at beginning of the year	328,285	200,128
Cash & cash equivalents at end of the period	188,775	411,121
Cash and cash equivalents comprise of :-		
Fixed deposit, cash and bank balance	319,655	443,138
Less : Fixed Deposit Pledged	(35,643)	(32,017)
	284,012	411,121
Bank overdrafts	(95,237)	-
	188,775	411,121

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 2024 and the accompanying explanatory notes attached to this interim financial statements.

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("FPE") 30 SEPTEMBER 2024**

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 2024 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 2024.

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 2024.

During the interim financial statements, 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)

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 :-

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective Date
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
Amendments to MFRS 107 and MFRS 7 : Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121 : Lack of Exchangeability	1 January 2025

A2. Seasonal or cyclical factors

The results for the current financial quarter ended 30 September 2024 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 September 2024 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 September 2024 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 debt and equity securities during the financial quarter ended 30 September 2024 under review.

A6. Dividends Paid

During the financial quarter ended 30 September 2024 under review, the Company had closed its books for its first interim single tier dividend of 2.50 sen per Matrix Concepts Share for the FYE 31 March 2025. The first interim single tier dividend was paid on 10 October 2024 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 24 September 2024.

Please refer to Note B10 on dividends declared.

A7. Industry outlook – Malaysian property sector

The Malaysian economy expanded by 3.0% in Q4 2023 (Q3 2023: 3.3%; Q2 2023: 2.9%), supported by expansion in domestic demand, improving labour market conditions, growth in investment activity, commodities and services sectors. Overall, the 2023 growth for the Malaysian economy normalised to 3.7%, after a strong growth registered in the previous year (2022: 8.7%). Despite a challenging global financial and economic environment, the property market stayed resilient in 2023 supported by positive performance in all sub-sectors except agriculture compared to the previous year. In 2023, total transactions volume and value increased by 2.5% and 9.9% respectively to 399,008 transactions worth RM196.83 billion (2022: 389,107 transactions; RM179.07 billion; 2021: 300,497 transactions; RM144.87 billion). The residential sub-sector continued to contribute the largest share of transactions, recorded a marginal increase in both volume and value. The industrial sub-sector recorded moderate growth in 2023, remained positive since Q3 2023 (increased by 10.7%), after experienced negative growth in first half 2023 (declined by 2.5%). It is in tandem to Department of Statistics Malaysia (DOSM), Malaysia’s Industrial Production Index (IPI) for the year of 2023, which registered a marginal growth of 0.9% in 2023 as compared to 6.7% in 2022. All sectors posted positive growth namely electricity (2.5%); mining (0.8%) and manufacturing (0.7%).

Foreign Direct Investment (FDI) in Malaysia recorded a higher net inflow of RM926.30 billion in Q4 2023 as compared to Q3 2023 (RM914.90 billion). These investments were channelled mainly into the services sector with a value of RM468.40 billion (50.6%), followed by manufacturing (RM390.80 billion; 42.2%) and mining and quarrying (RM42.1 billion; 4.5%). The top three countries for FDI position were Singapore (RM207.70 billion; 22.4%), and Hong Kong (RM113.30 billion; 12.2%) and the United States of America (RM97.40 billion; 10.5%). Thus, the relaxation of Malaysia My Second Home (MM2H) program which was announced by the Government in December 2023 is on the right track to boost foreign investment in Malaysia particularly in real estate sector.

The growth in 2023 property market is highly supported by the implementation of various government initiatives and assistance and improving labour market conditions. Several initiatives which outlined under Budget 2023 by the government to a certain extent helped improve property market activities. These are:

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 RM 1 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.

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5. Allocation of RM389.5 million will be channelled 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 (SJKP) in assisting gig workers such as e-hailing workers in obtaining home financing up to RM500,000.

Overnight Policy Rate (OPR) was stagnant at 3.0% since May 2023, after an increase by 0.25 basis points from 2.75%, last increased in November 2022. The monetary policy stance remains supportive of the economy and is consistent with the current assessment of the inflation and growth prospects, vigilant to ongoing developments to inform the assessment on the outlook of domestic inflation and growth as well as conducive to sustainable economic growth amid price stability. The current level of borrowing rate is seen heading to pre-pandemic rate at 3.00% in 2019, which the latest announced was in 24 January 2024.

On the demand side, mixed movements are shown in the indicators of residential and non-residential property demand. The loan applications for residential purchase indicate a slight decline of 0.7% as compared to 2022 (28.7%) whilst loan approvals increased marginally by 3.1%. Nevertheless, the situation differs for nonresidential property where loan applications and approval managed to register an increase of 29.6% and 14.8% respectively.

The property market has gradually increased in 2023, higher after the downturn in 2020 due to Covid-19 pandemic. A total of 399,008 transactions worth RM196.83 billion were recorded, each showing an increase of 2.5% and 9.9% respectively compared to 2022, which recorded 389,107 transactions worth RM179.07 billion. Of the total transactions, 77.7% (309,861 transactions) and 18.6% (74,405 transactions) were transfers dated in 2023 and 2022 respectively while the remaining percentage share was for prior years’ transfers. Sectoral market activity performance showed upward movements. Residential, commercial, industrial and development land sub-sectors recorded year-on-year growths of 3.0%, 23.3%, 0.9% and 5.0% respectively, whereas agricultural sub-sector recorded otherwise, declined by 7.8% in volume. Value of transactions recorded higher increase for all subsectors i.e. residential, commercial, industrial, agriculture and development land and others, each at 7.1%, 17.5%, 13.1%, 4.6% and 13.8% respectively. Residential sub-sector led the overall property market, with 62.8% contribution in volume. This was followed by agriculture (19.0%), commercial (10.1%), development land and others (6.1%) and industrial (2.0%). Similarly in value, residential took the lead with 51.3% share, followed by commercial (19.5%), industrial (12.2%), agriculture (9.5%) and development land and others (7.5%).

Residential property

There were 250,586 transactions worth RM100.93 billion recorded in 2023, a marginal increase of 3.0% in volume and 7.1% in value as compared to 2022. The improvement was supported by the uptrend recorded in Johor (44.4%), WP Kuala Lumpur and Pulau Pinang (4.3%), Terengganu (2.0%), Negeri Sembilan (1.9%) and Kedah (1.6%). Combined, these states formed about 48.0% of the total national residential volume.

Selangor contributed the highest volume and value to the national market share, with 22.0% in volume (55,035 transactions) and 30.0% in value (RM30.26 billion). Johor ranked second highest market share with 16.2% in volume (40,561 transactions) and 18.0% in value (RM18.12 billion). By type, demand continued to focus on terraced houses, formed around 43.6% of the total residential transactions, followed by high-rise units (14.7%), vacant plots (14.2%) and low-cost houses/flats (10.7%).

Demand continued to focus on affordable houses. The affordable price range of RM300,000 and below accounted for 52.8% of the total residential transactions, followed by RM300,001 to RM500,000 (24.9%), RM500,001 to RM1 million (17.2%) and more than RM1 million (5.1%). Of the total residential property transactions, 21.5% was primary market transactions (purchase from developers) while the remaining 78.5% was secondary market transactions (sub-sales).

The residential overhang situation improved as the numbers continued to reduce as compared to previous year. There were 25,816 overhang units worth RM17.68 billion recorded in Q4 2023, reduced by 7.0% and 4.0% in volume and value respectively against Q4 2022 (27,746 overhang units worth RM18.41 billion).

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Commercial property

The commercial sub-sector recorded an increase in market activity. There were 40,463 worth RM38.31 billion recorded in 2023, increased by 23.3% in volume and 17.5% in value as compared to 2022 (32,809 transactions worth RM32.61 billion). The improved market was contributed by the increased activities recorded in all states and major transactions involving shopping complex and purpose-built office recorded in the review period.

Selangor retained the highest contribution in volume and value to the national market share, with 10,110 transactions worth RM10.73 billion, accounting to 25.0% in volume and 28.0% in value respectively. Johor came second with 19.9% (8,041 transactions) and WP Kuala Lumpur recorded 15.5% (6,254 transactions). In terms of value, the second highest was WP Kuala Lumpur (RM8.06 billion) and followed by Johor (RM6.15 billion).

The shop overhang situation slightly improved as the numbers reduced to 6,233 units with a value of RM5.39 billion, drop by 7.2% in volume and 7.7% in value against 2022. Contrarily, the unsold under construction and not constructed saw the reverse, up by 2.7% (2,852 units) and 24.9% (456 units) respectively. Johor contributed for more than 24.0% of shop overhang volume and 28.5% in value (1,517 units worth RM1.54 billion) and the unsold under construction units with 36.3% share (1,036 units). Nevertheless, shop overhang in Johor showed better performance, as the volume and value declined by 12.3% and 8.2% respectively.

Industrial property

The industrial sub-sector recorded moderate growth in 2023, increased by 0.9% in volume to 8,157 transactions and 13.1% in value to RM23.94 billion (2022: 8,082 transactions worth RM21.16 billion); Selangor continued to dominate the market, with 31.8% of total transactions volume, followed by Johor, Sarawak and Pulau Pinang with 19.3%, 7.9% and 7.8% of market share respectively.

The industrial overhang situation continued to improve in 2023. The overhang volume decreased to 808 overhang units worth RM0.84 billion, indicating a decline of 8.2% and 26.8% in volume and value respectively (2022: 880 overhang units worth nearly RM1.15 billion). On similar note, the unsold not constructed decreased to 22 units, down by 56.9%. The unsold under construction recorded 457 units, more than 450 units recorded in 2022.

The property market is expected to continue its momentum supported by various initiatives outlined by the government under Budget 2024, among others:

- i. Establish a high-tech industrial area in Kerian, Northen Perak to widen the E & E cluster ecosystem in the Northen Region.
- ii. In line with the Halal Industry Master Plan 2030, which sets a benchmark for the halal industry's contribution of 11% of GDP by 2030, 9 financial institutions are offering special programmes for halal SMEs in halal industry an integrated platform providing access to special funds and capacity building programmes.
- iii. A special guarantee fund of RM1 billion has been allocated to encourage reputable developers to revive identified abandoned projects.
- iv. Allocation of RM546 million to continue the implementation of 36 Program Perumahan Rakyat (PPR), including a new project in Kluang, Johor and another 15 PPR projects are expected to be completed and this is expected to benefit 5,100 potential new residents.
- v. Allocation of RM358 million will be channelled to continue for the construction of 3,500 housing units under 14 Program Rumah Mesra Rakyat.
- vi. Provide guarantees of up to RM10 billion under Skim Jaminan Kredit Perumahan (SJKP) which will benefit to 40,000 borrowers.
- vii. Imposing a flat rate stamp duty of 4% on the transfer of land ownership documents by non-citizens and foreign-owned companies, except for individuals with permanent residency status in Malaysia.
- viii. Ease the requirements of Malaysia My Second Home (MM2H) programme to attract more tourists and foreign investors to Malaysia.

(Source: Property Market Report 2023, Valuation & Property Services Department Malaysia, Ministry of Finance.)

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A8. Valuation of property, plant and equipment

There were no valuations carried out on property, plant and equipment of the Group during the financial quarter ended 30 September 2024 under review.

A9. Commitments

The commitments of the Company as at the end of the financial quarter ended 30 September 2024 under review and the financial year-to-date are as follows:

	Cumulative year-to-date 30.09.2024 RM'000
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Contracted but not provided for:	
- Land held for property development	509,791

A10. Material subsequent event

There were no material events subsequent to the end of the financial quarter ended 30 September 2024 under review up to the date of this report which is likely to substantially affect the results of the operations of the Group.

A11. Significant event during the period

There were no significant events outside the ordinary course of business during the financial quarter ended 30 September 2024 that have not been reflected in these interim financial statements.

A12. Changes in the Composition of the Group

There were no changes to the composition of the Group during the financial quarter ended 30 September 2024 under review.

A13. Contingent Liabilities and Contingent Assets

The Group does not have any material contingent liabilities and contingent assets to be disclosed as at 30 September 2024.

A14. Significant Related Party Disclosures

Save as disclosed below, there were no other significant related party transactions during the financial quarter ended 30 September 2024 under review and the financial year-to-date:

	Current quarter ended 30.09.2024 RM'000	Cumulative year-to-date 30.09.2024 RM'000
Purchase of building materials from related parties	10,427	10,462
Agency fees and purchase of marketing material from related parties	101	157
Rental payments made to related parties	111	216
Consultancy fees paid to related parties	128	884

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A15. Segmental Information

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

	Property development RM'000	Construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
Sale of properties	566,180	-	-	-	-	-	566,180
Construction / Inter-segment sales	-	283,425	-	-	-	(283,425)	-
School fees	-	-	10,872	-	-	-	10,872
Clubhouse and hotel operator	-	-	-	14,224	-	-	14,224
Healthcare management fees	-	-	-	-	9,479	-	9,479
Others	-	-	-	-	-	-	-
Total	566,180	283,425	10,872	14,224	9,479	(283,425)	600,755
Other income							
Rental income	2,172	-	-	-	-	-	2,172
Others	15,340	286	1,183	21	426	-	17,256
Total	17,512	286	1,183	21	426	-	19,428
Results							
Segment results	154,070	12,624	(1,038)	7,446	8,941	(4,338)	177,655
Finance costs							(5,542)
Share of results in joint venture, net of tax							(947)
Profit before tax							171,166
Taxation							(41,303)
Net profit for the year							129,863

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For comparison purposes, the segment revenue and segment results for business segments for the corresponding FPE 30 September 2023 are as follows:

	Property development RM'000	Construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
Sale of properties	671,518	-	-	-	-	-	671,518
Construction / Inter-segment sales	-	253,642	-	-	-	(253,642)	-
School fees	-	-	6,745	-	-	-	6,745
Clubhouse and hotel operator	-	-	-	12,481	-	-	12,481
Others	36	-	-	-	-	-	36
Total	671,554	253,642	6,745	12,481	-	(253,642)	690,780
Other income							
Rental income	1,622	-	-	-	-	-	1,622
Others	4,222	730	232	21	-	-	5,205
Total	5,844	730	232	21	-	-	6,827
Results							
Segment results	165,571	12,986	(3,652)	4,894	-	(4,726)	175,073
Finance costs							(4,123)
Share of results in joint venture, net of tax							85
Profit before taxation							171,035
Taxation							(44,224)
Net profit for the year							126,811

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	321,040	91,322	69,498
Australia	-	(1,135)	(1,135)
	321,040	90,082	68,363

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

	Current quarter ended 30.09.2024 RM'000	Corresponding quarter ended 30.09.2023 RM'000	Changes RM'000	%
Revenue	321,040	359,354	(38,314)	(10.7)
Gross profit	159,895	156,726	3,169	2.0
Profit before tax	90,082	83,812	6,270	7.5
Profit after tax	68,363	63,106	5,257	8.3

In the second quarter ended 30 September 2024 (“2Q25”), the Group’s revenue decreased by 10.7% to RM321.0 million compared to RM359.4 million in the corresponding quarter of the previous year. This decline was primarily due to a reduction in revenue from the property development segment, with revenue recognition dropping by 13.6% to RM302.6 million from RM350.2 million in the prior year. The Group’s flagship Sendayan Developments contributed RM285.8 million during the quarter, a decline of 16.1% from RM340.5 million last year.

However, revenue contributions from the Group’s developments in the Klang Valley and Johor experienced a notable increase, rising 71.4% to RM16.8 million from RM9.8 million in the prior year. This growth was largely driven by the recognition of Levia Residences, the Group’s second high-rise development in Kuala Lumpur, which received positive market response and prompted the Group to expedite the launch of its second phase.

In terms of product segmentation, residential properties remained the Group’s largest revenue contributor, though the segment declined by 26.8% to RM249.6 million in 2Q25 from RM340.9 million in the prior year. This decrease was partially offset by growth in contributions from commercial and industrial properties. Revenue from commercial properties increased significantly by 181.5% to RM17.3 million from RM6.1 million last year, while industrial properties saw a jump to RM35.7 million from RM3.2 million previously.

The Group also achieved growth in its other business segments and new revenue streams, notably within its healthcare division. The hospitality and education segments collectively grew by 46.2% to RM13.3 million during the quarter, up from RM9.1 million in the previous year. This growth was driven by improved performance in the education unit, with revenue rising 79.4% to RM6.1 million in 2Q25 from RM3.4 million last year, supported by a steady increase in student enrolment over the past year. Additionally, the healthcare segment contributed RM5.1 million in revenue, derived primarily from Mawar Medical Centre, which began contributing in the second half of the financial year ended 31 March 2024.

Despite the decline in overall revenue, the Group’s gross profit improved by 2.0% to RM159.9 million in the quarter under review, up from RM156.7 million in the previous year. The gross profit margin also improved significantly, increasing to 49.8% from 43.6% previously, mainly due to a favourable product mix that included higher-margin industrial property developments.

The Group’s profit after tax for 2Q25 rose by 8.3% to RM68.4 million in the quarter under review, compared to RM63.1 million in the previous year. Correspondingly, profit after tax margin strengthened to 21.3% for the quarter, up from 17.6% in the prior year. This improvement was primarily attributable to a substantial increase in other income, which rose by 215.7% to RM14.2 million in the quarter under review, largely from a gain on disposal of property, plant, and equipment, as well as investment property amounting to RM11.5 million.

The Group’s sales momentum remained strong, with new property sales totalling RM341.7 million for the quarter under review. This strong performance was largely driven by Sendayan Developments, which contributed RM294.8 million or 86.3% of total new property sales. As of 30 September 2024, the Group’s unbilled sales stood at RM1.3 billion, providing substantial earnings visibility for the next 15–18 months.

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B2. Comparison with preceding quarter’s results

	Current quarter ended 30.09.2024 RM’000	Preceding quarter ended 31.06.2024 RM’000	Changes RM’000	%
Revenue	321,040	279,715	41,325	14.8
Gross profit	159,895	140,388	19,507	13.9
Profit before tax	90,082	81,083	8,999	11.1
Profit after tax	68,363	61,499	6,864	11.2

For the second quarter ended 30 September 2024, the Group’s revenue rose by 14.8% to RM321.0 million compared to RM279.7 million in the preceding quarter. This increase was primarily driven by higher revenue recognition from the property development segment, which improved by 14.8% to RM302.6 million from RM263.6 million in the preceding quarter. This growth was led by the Group’s flagship Sendayan Developments, where revenue grew by 13.5% to RM285.8 million from RM251.7 million in the preceding quarter.

Additionally, the Group’s Klang Valley developments contributed significantly, with revenue jumping to RM7.3 million from RM0.8 million in the preceding quarter, largely due to the commencement of revenue recognition from Levia Residence, the Group’s second high-rise development in Kuala Lumpur. The Group’s efforts to diversify revenue streams are yielding positive results, as contributions from its education, hospitality, and healthcare segments collectively increased by 13.9%, reaching RM18.4 million compared to RM16.2 million in the preceding quarter.

Aligned with the revenue growth, the Group’s gross profit rose by 13.9% to RM159.9 million in the quarter under review, up from RM140.4 million in the preceding quarter, although gross profit margin recorded a slight reduction to 49.8% from 50.2%.

The Group’s profit after tax also improved in line with the revenue increase, rising by 11.2% to RM68.4 million for the quarter under review, compared to RM61.5 million in the preceding quarter.

B3. Prospects

The Group is firmly established as one of Malaysia’s leading property developers, known for its high-quality township developments that deliver exceptional value. Since its listing in 2013, the Group has maintained a strong financial track record, largely driven by robust new property sales.

Looking forward, the Group is well-positioned for sustained growth, supported by several key factors. Demand for the Group’s properties remains strong, particularly within its flagship Sendayan Developments, which continues to attract Klang Valley residents seeking homes outside the city centre. This trend is bolstered by increased connectivity, enhanced road networks, and the rise of remote and flexible work arrangements.

The Group’s proactive adoption of expanded sales channels—including digital solutions and social media platforms—has significantly improved its reach among Klang Valley homebuyers. This strategic approach enables the Group to tap into the demand for its residential properties, particularly in the RM600,000 price range, which offer an attractive value proposition for buyers.

Additionally, the Group’s strategic land acquisitions in the Malaysian Vision Valley (MVV2.0) development corridor promises a significant growth catalyst for the Group. With the acquisition of the 2,382-acre parcel within MVV2.0 via a joint venture with NS Corporation, the Group is in prime position to cater for the growing housing demand in Seremban and capture spillover interest from the Klang Valley market. Furthermore, the proximity of this new land to the planned High-Speed Rail (HSR) project enhances its long-term growth potential.

The Group’s second high-rise residential development in the Klang Valley, Levia Residence, was launched in January 2024 in Cheras, Kuala Lumpur, with a gross development value of RM523 million. This development has seen strong uptake and is expected to contribute positively to the Group’s future earnings.

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The Group remains committed to enhancing the value proposition of its township developments by continually improving amenities and infrastructure to foster vibrant, community-oriented living. It is also actively pursuing landbanking efforts to ensure a steady pipeline for future projects.

Internationally, the Group's ventures are progressing well. Following the successful, fully-sold M. Greenvale project in Melbourne, Australia, the Group is now focused on its largest Australian project to date, M333 St. Kilda. This mixed-use development, located near Melbourne's iconic landmarks, is expected to attract substantial interest.

In Indonesia, the Group marked a major milestone with the completion of its first development, Menara Syariah in Pantai Indah Kapuk 2, Jakarta, in the third quarter of FY2024. This achievement is set to boost the Group's FY2025 performance and pave the way for its next project launch in Indonesia.

Beyond property development, the Group is actively enhancing its healthcare, education, and hospitality divisions. Through a strategic partnership with Adcote Schools, United Kingdom, the Group is enhancing its educational offerings and attracting international students and top expatriate educators.

In healthcare, the Group's venture with Mawar Medical Centre, under a Management Agreement, is already yielding positive results. Since the third quarter of FY2024, the healthcare division has provided a steady revenue stream, with plans to increase patient beds over the next 12 months to meet growing demand. The Group's diversification strategy, focused on expanding revenue streams, is expected to support its long-term sustainability and growth.

B4. Profit guarantee or profit forecast

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

B5. Taxation

	Current quarter ended 30.09.2024 RM'000	Cumulative period-to-date 30.09.2024 RM'000
Current tax expenses	21,836	37,956
Deferred tax income/Utilisation of deferred tax	(117)	3,347
	21,719	41,303

The Group's effective tax rate of 24.1% for the FPE 30 September 2024 under review was marginally 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) **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.

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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 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 (“**Supplemental SPA**”), 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 issued its Circular to shareholders seeking approval of the above at the Company’s Annual General Meeting held on 30 August 2023, at which all relevant resolutions were duly passed.

On 19 December 2023, the Company announced that N9 Matrix had obtained the approval of the Economic Planning Unit for the abovementioned acquisition pursuant to the SPA.

On 15 March 2024, the Company announced that N9 Matrix and NS Corp had entered into a supplemental letter to amend and vary certain terms of the SPA and Supplemental SPA.

On 29 May 2024, the Company announced that following the receipt of approval from the Estate Land Board of the state of Negeri Sembilan on 27 May 2024 for the transfer of the lands to N9 Matrix, all conditions precedent of the SPA has been fulfilled and as such, the SPA has become unconditional.

On 25 September 2024, the Company announced that the abovementioned acquisition has been completed on 24 September 2024 following the payment of the balance purchase consideration.

Please refer to the Company’s announcement dated 28 April 2022 for further information on the MOU, announcements dated 24 August 2022, 23 March 2023, 19 December 2023, 15 March 2024, 29 May 2024 and 25 September 2024 for further information on the JVA and SPA as well as the Company’s Circular to shareholders dated 28 July 2023.

(ii) Proposed strategic joint venture between MCNS, Megah Sedaya Sdn Bhd (“MSSB”) and NS Corp and proposed development rights agreement between NS Corp and MSSB

On 19 June 2024, the Company announced that MSSB, an indirect wholly-owned subsidiary of the Company, had entered into a development rights agreement (“**DRA**”) with NS Corp wherein the parties have agreed to jointly develop the freehold agriculture lands measuring approximately 1,000 acres located within MVV 2.0. In addition, MSSB had also entered into a strategic joint venture agreement (“**SJVA**”) with MCNS and NS Corp to collaborate for the development of the said lands and to regulate their rights as pursuant to the joint venture. MSSB is agreed to be the special purpose vehicle for the purpose of this joint venture.

Please refer to the Company’s announcement dated 19 June 2024 for further information on the DRA and SJVA.

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 September 2024.

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B8. Group borrowings and debt securities

The Group’s borrowings as at 30 September 2024 are as follows:

	Unaudited as at 30.09.2024 RM’000
Short term borrowings	
<u>Secured:</u>	
Term loans	20,139
Bank overdrafts	95,237
Total short-term borrowings	<u><u>115,376</u></u>
Long term borrowings	
<u>Secured:</u>	
Term loans	389,825
Total long-term borrowings	<u><u>389,825</u></u>
Total Borrowings	<u><u>505,201</u></u>

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

	Unaudited as at 30.09.2024 RM’000
Malaysian Ringgit	444,713
Australian Dollar	60,488
Total	<u><u>505,201</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 26 November 2024, declared a second interim single tier dividend of 2.75 sen per Matrix Concepts Share held for the FYE 31 March 2025, to be paid on 9 January 2025 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 18 December 2024.

On 10 October 2024, a first interim single tier dividend of 2.50 sen per Matrix Concepts Share for the FYE 31 March 2025 was paid to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 26 September 2024.

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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	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
Profit attributable to equity holders of the Company (RM'000)	67,419	64,029	128,112	128,632
Weighted average number of ordinary shares ('000)	1,251,348	1,251,348	1,251,348	1,251,348
Earnings per share (sen)	5.39	5.12	10.24	10.28

(ii) Diluted earnings per share

The diluted earnings per share is equal to basic earnings per share for the FPE 30 September 2024 and 30 September 2023 as the Company does not have any convertible securities.

B12. Notes to the Statement of Comprehensive Income

	Current Quarter Ended		Cumulative Period-To-Date	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Included in the profit for the period are:				
- Interest income	(1,587)	(1,844)	(3,760)	(3,003)
- Imputed interest income	-	-	-	-
- Other income including investment income	(67)	(1,413)	(1,972)	(2,202)
- Interest expenses	4,546	2,785	5,542	4,123
- Depreciation of property, plant and equipment, right of use assets and investment property	2,426	2,160	4,740	4,313
- Property, plant and equipment written off	-	-	-	-
- Property development cost written off	-	-	-	-
- Reversal of impairment of other receivable	-	-	-	-
- Impairment loss on other receivable	-	-	-	-
- Inventories written off	-	-	-	-
- (Gain)/loss on disposal of property, plant and equipment and investment property	(11,524)	-	(11,524)	-
- (Reversal)/Impairment loss on deposit	-	-	-	-
- Realised gain/(loss) on foreign exchange	-	-	-	-
- Realised gain/(loss) on derivatives	-	-	-	-
- (Reversal of)/allowance for expected credit losses on receivables	-	-	-	-
- Rental income on properties	(984)	(1,229)	(2,172)	(1,622)

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

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B13. Auditors’ report

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

B14. Authority For Issue

The interim financial statements were reviewed by the Audit Committee of the Company and duly authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 26 November 2024.

By order of the Board of Directors

Loo Kah Boon
Group Company Secretary

Date: 26 November 2024