

# Synergistic Diversity Empowering Communities





## Cover Rationale

### Synergistic Diversity • Empowering Communities

The cover design depicts Matrix's commitment towards sustainable development, where communities and diversity serve as the basis for long-lasting business growth and progress.

Matrix's unflinching focus on value creation encompasses not just building properties, but in masterplanning sustainable, self-contained townships. In this regard, Matrix evolves – bringing lifestyle components towards enhancing its value creation proposition for the benefit of communities in which it operates. The Group sets forth, integrating environmental, social and governance (“ESG”) elements into its business model to deliver mutually beneficial and long-lasting value that continues to benefit all its stakeholders.



Scan the QR Code to download this Sustainability Report.

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CHAIRMAN'S MESSAGE

# Message from the Chairman of the Sustainability Committee

Across all of our sustainability pillars, the Group has continued to make strong progress – reflected in the various highlights and milestones achieved. Sustainability is deeply ingrained in the business model and strategies of Matrix and also in our purpose as a corporate entity, that is committed to create and sustain positive developments on the environment and society.

Among this year's many highlights include disclosure of Scope 3 emissions calculated from the commute of employees to work, the disclosure on ESG KPIs and Targets as well as our inaugural of the Taskforce on Climate Related Disclosures ("TCFD") framework.

While Matrix has been providing energy and carbon emissions disclosures for the past several years, including related intensity disclosures, SR2023 sees the Group align its disclosures in accordance to the four TCFD pillars of Governance, Strategy, Risks and Metrics and Targets. This is in line with strengthening not just our disclosures, but the Group's focus, commitment and management approach in relation to climate change. The Board acknowledges the significant impact to business operations and financial and non-financial value creation caused by climate change related risks. We are looking at proactively and effectively addressing these risks while also leveraging on the emerging opportunities brought on by climate change and related developments.

Through our business model, Matrix has been a force for good – ushering a wide range of catalytic, socioeconomic developments that have benefitted society. These include providing quality, affordable housing, creating jobs, developing local supply chains and more. Our corporate social responsibility ("CSR") efforts have

touched the lives of many, including national athletes, who we hope will go on to fulfil the dream of Olympic success for Malaysia.

In essence, Matrix views sustainability as a business necessity. It has always been an intrinsic part of our business approach; that corporate performance must ultimately generate both financial and non-financial values. The truth is the two are closely linked and by focussing on people and planet, Matrix is better positioned to sustain as well as grow revenue and profitability.

Our role as a corporate is to not just merely build houses, but to play meaningful role in resolving national challenges. These include home affordability, quality living, better access to quality education and to elevate lifestyles. Through property development, Matrix is lending itself to the development of prosperous, sustainable local communities.

Stable, successful communities support the national aspiration of a prosperous, harmonious country. We shall continue to place sustainability at the heart of all that we do and will continue to remain true to our vision of *"Nurturing the Environment and Enriching Lives"*.



## MESSAGE FROM THE CHAIRMAN OF THE SUSTAINABILITY COMMITTEE

“

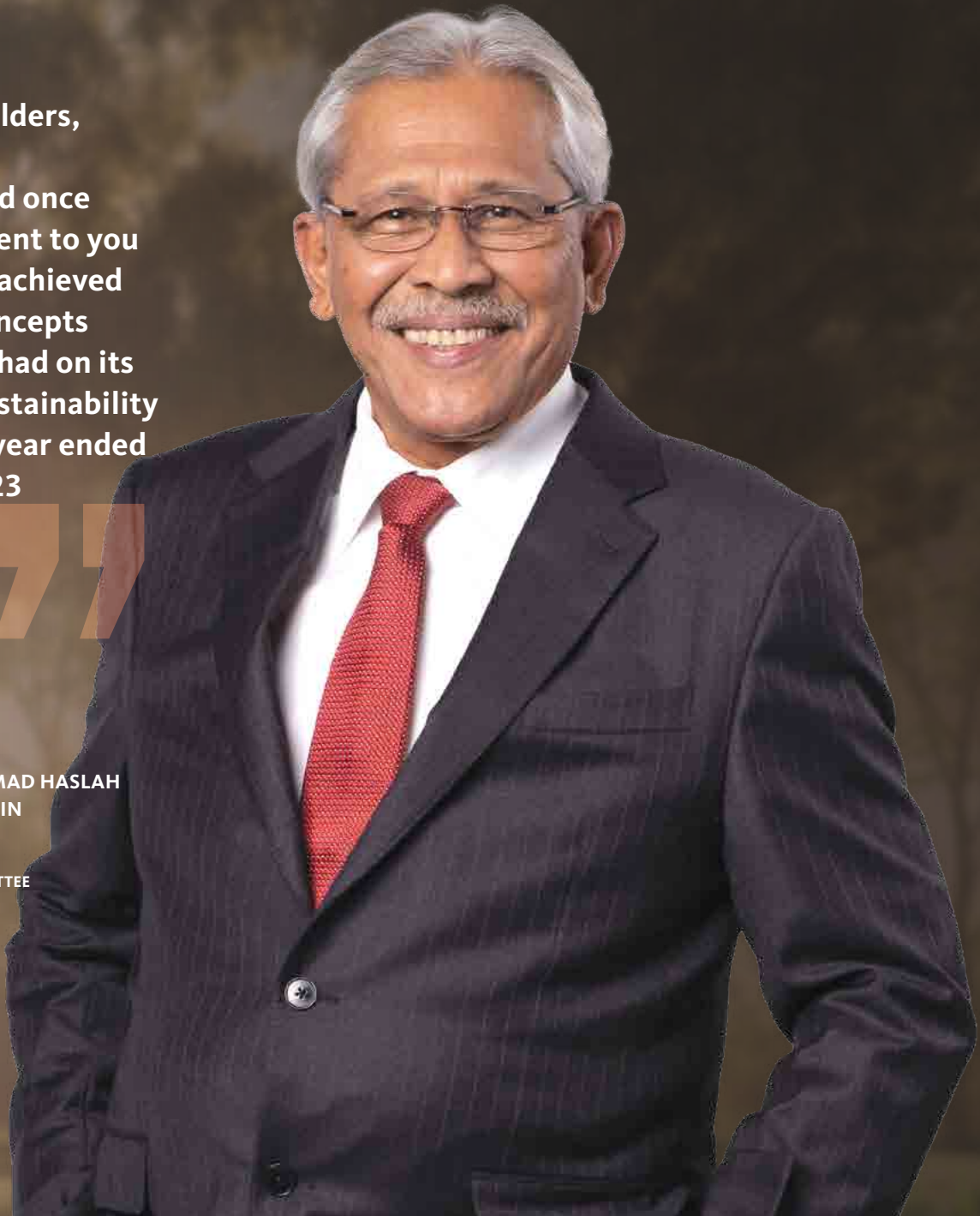
Dear stakeholders,

I am delighted once again to present to you the progress achieved by Matrix Concepts Holdings Berhad on its journey of sustainability for financial year ended 31 March 2023 (“FY2023”).

”

DATO' HAJI MOHAMAD HASLAH  
BIN MOHAMAD AMIN

CHAIRMAN  
SUSTAINABILITY COMMITTEE  
30 June 2023



ABOUT THIS REPORT

# About This Report

## INTRODUCTION

### Matrix Concepts Holdings Berhad (“Matrix” or “the Group”) is pleased to present its standalone sustainability report for financial year ended 31 March 2023 (“FY2023”).

This report is also referred to as Sustainability Report 2023 (“SR2023”). Prior to this, Matrix’s previous sustainability report was published on 28 July 2022. Sustainability reports are published on an annual basis – covering the respective financial year.

All references to “Matrix”, “the Company”, “the Organisation”, “the Group”, “us” and “we” shall refer to Matrix Concepts Holdings Berhad.

Abbreviation used for Matrix Group in this report are as follows:

- Mawar Medical Centre (“Mawar”)
- d’Tempat Country Club (“d’Tempat Club”)
- Matrix Global Schools (“MGS”)
- d’Sora Boutique Business Hotel (“d’Sora Hotel”)

## SCOPE AND BOUNDARY

SR2023 provides detailed ESG disclosures pertaining to the Group and its subsidiaries (all subsidiary companies which Matrix has management control of and where its primary business activities occur). Hence, the Group has used a combination of equitation control and operational control for its consolidation method. The list of companies covered are provided in the Integrated Annual Report 2023 (“IAR2023”) under the Corporate Structure and Corporate Information sections.

## DETERMINATION OF DATA / CONTENT FOR INCLUSION AND ASSURANCE

A further consideration is whether data and disclosures are able to meet the GRI principles of accuracy, balance, clarity, comparability,

## REFERENCED REPORTING FRAMEWORKS

SR2023 is developed in accordance to best practice sustainability reporting frameworks. These include the Global Reporting Initiative (“GRI”) Core Option as well as other frameworks as listed below (in full or partial adoption):

- Bursa Malaysia Sustainability Reporting Guide 3<sup>rd</sup> Edition
- FTSE4Good Bursa Malaysia Index (“FTSE4Good”)
- SASB Sector Specific Disclosures (“SASB”)
- Taskforce on Climate Related Financial Disclosures (“TCFD”) Recommendations
- United Nations Sustainability Development Goals (“UNSDGs”)

reliability and timeliness, as well as stakeholder inclusiveness, sustainability context, and completeness.

All data contained within this report has been sourced internally and has been verified / assured by the respective business units or information owners. Moving forward, Matrix intends to seek external assurance for its sustainability report. Financial data has been audited by Crowe Malaysia PLT.

The GRI principle of materiality has been applied in the selection of topics and disclosures for inclusion in SR2023. Matrix’s materiality assessment process and materiality matrix is provided in the Material Matters section of SR2023.

## GRI STATEMENT OF USE

The Board of Directors of Matrix, which is the Group’s highest decision-making body, acknowledges responsibility for the following statement of use: The information reported for FY2023 has been prepared in reference to the GRI Standards.

## ABOUT THIS REPORT

**BURSA SUSTAIN**  
 MOVING BUSINESS FORWARD

**TCFD** | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES



FTSE4Good

**SUSTAINABLE DEVELOPMENT GOALS**



### RESTATEMENTS OF INFORMATION

Where information, including financial figures have been amended or revised for previous years, the reasons for the restatement have been provided in relevant sections. Restatements are often due to improvements in data collection that have enabled a more accurate / comprehensive calculation, change in formulas used for calculations towards aligning with industry / recommended best practices or adoption of new financial standards such as changes in International Financial Reporting Standards and such.

### FORWARD LOOKING STATEMENTS

This report contains forward-looking statements discussing targets, future plans, operations and performance of the Group based on reasonable current assumptions. Readers are advised not to place undue reliance on such statements as our business is subject to risks and uncertainties beyond our control. Actual results may differ.

### MEMBERSHIP OF ASSOCIATIONS

Matrix is a member of the following professional bodies as well as industry associations, and it complies with industry policies, standards and regulations of the following:

- Construction Industry Development Board (“CIDB”)
- Master Builders Association Malaysia (“MBAM”)
- Real Estate & Housing Developers’ Association (“REHDA”)
- Bursa Malaysia Securities Berhad – Main Market Listing Requirements
- United Nations Global Compact



## ABOUT MATRIX

# About Matrix



## Our Vision

The creation of a benchmark – nurturing environment and enriching lives by being a caring and community developer. Providing premier and quality education for our future generation and diversify into sustainable property investment.

## Our Mission



Strive to consistently exceed our customers' expectations through delivering par excellence products and professional services for unparalleled customer experience.



Continuously develop our highly valued human capital based on meritocracy to ensure continuous growth for both the business and stakeholders.



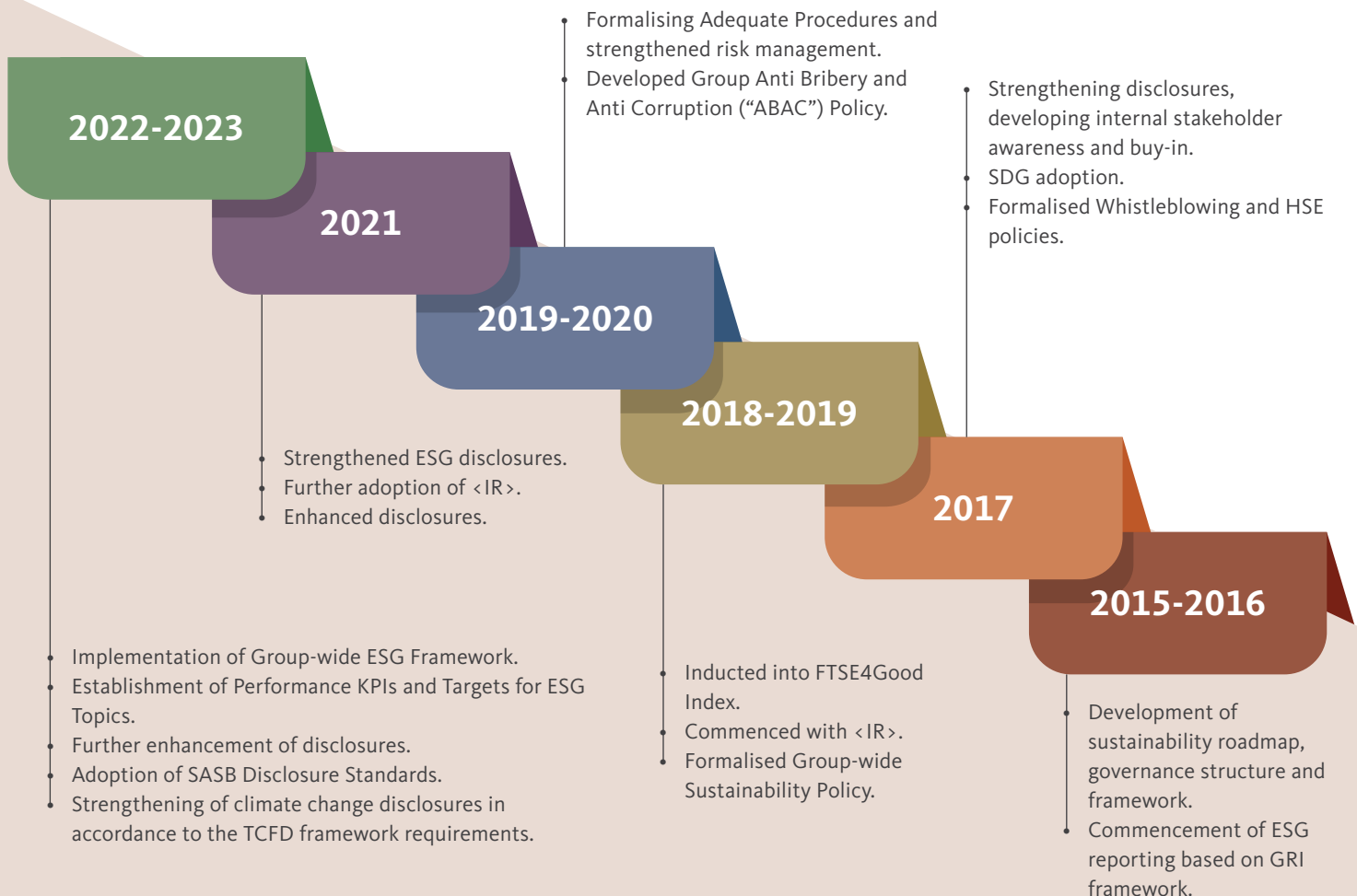
Creation and enhancing shareholders' value and fulfillment of our corporate social responsibilities.

# Our Reporting Suite

## SUSTAINABILITY REPORT 2023 (“SR2023”)

The SR2023 is a comprehensive report of the Group’s sustainability performance. It covers results achieved for material economic, environmental, social and governance (“EESG”) topics. The SR2023 is developed in accordance to the GRI 2018 Standard as well as disclosure requirements under the Bursa Malaysia FTSE4Good Index.

# Sustainability Journey and Milestones



**ABOUT MATRIX**

# Highlights and Achievements

## Matrix tracks its progress on sustainability as measured against set performance KPIs and Targets.

KPIs and Targets have been set in accordance to driving active improvements in ESG performance, in achieving compliance with the requirements of sustainability reporting frameworks (such as the Bursa Malaysia Sustainability Reporting Guide 3<sup>rd</sup> Edition and FTSE4Good) and to also ensure tangible progress / contribution to the realisation of the following United Nations Sustainability Development Goals (“UN SDGs”):



Several KPIs and Targets which pertain only to a specific business division / operations are provided in the respective material topic narratives within SR2023.

### GROUP KPIS AND TARGETS

ACTIVITIES / ACTIONS	APPROACHES / STRATEGIES	TARGETS	PROGRESS ACHIEVED
<b>ENVIRONMENT</b>			
<b>Green Spaces and Biodiversity</b>	<ul style="list-style-type: none"> <li>Minimise cut and fill or import of earth by balancing the earth volume within the development site</li> </ul>	<ul style="list-style-type: none"> <li>Import / export earth not more than 10% of total cut or fill volume</li> </ul>	Performance to be measured from FY2024 onwards
	<ul style="list-style-type: none"> <li>Tree planting</li> <li>Green spaces preservation of existing forest whenever applicable</li> <li>Recreational pond</li> </ul>	<ul style="list-style-type: none"> <li>15 trees/acre</li> <li>Green spaces 10%</li> </ul>	Achieved
	<ul style="list-style-type: none"> <li>Environmental programmes e.g. mud ball, introduction of bees to promote biodiversity</li> </ul>	<ul style="list-style-type: none"> <li>Minimum one programme annually</li> </ul>	Performance to be measured from FY2024 onwards
<b>Efficient Street and Park Lighting</b>	<ul style="list-style-type: none"> <li>Use of LED lightings or any other energy saving appliances wherever appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Full usage of LED lighting for all street and park lighting</li> </ul>	Achieved

## HIGHLIGHTS AND ACHIEVEMENTS

ACTIVITIES / ACTIONS	APPROACHES / STRATEGIES	TARGETS	PROGRESS ACHIEVED
<b>ENVIRONMENT</b>			
<b>Energy Consumption Management</b>	<ul style="list-style-type: none"> <li>Control office usage of electricity consumption (wastage &amp; efficient energy)</li> <li>Usage of lightings with Certified Energy Saving function</li> <li>Usage of LED solar task light for construction sites</li> <li>Introduction of Energy Efficient Equipment or Devices by installing Programmable Thermostat for air conditioners</li> </ul>	<ul style="list-style-type: none"> <li>&lt; 2% of the total energy consumption (kWh/capita/year) as compared to FY2023.</li> </ul>	Performance to be measured from FY2024 onwards
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>Bundling of solar energy (solar panels) into the project development</li> <li>Allocation for high rise solar panels</li> </ul>	<ul style="list-style-type: none"> <li>Adopt for selected high rise and landed developments where appropriate</li> </ul>	Allocated for existing high rise projects. (Performance to be measured from FY2024 onwards)
	<ul style="list-style-type: none"> <li>Installation of solar panels on Matrix's premises</li> </ul>	<ul style="list-style-type: none"> <li>Completed installation for MGS, Mawar and d'Tempat Club</li> </ul>	Achieved
<b>Water Consumption Reduction</b>	<ul style="list-style-type: none"> <li>Use water from stormwater retention for landscape irrigation</li> <li>Use of rainwater harvesting for premium projects</li> </ul>	<ul style="list-style-type: none"> <li>Usage of stormwater for landscape irrigation</li> <li>Allocation for premium projects</li> </ul>	Achieved

**ABOUT MATRIX**

**HIGHLIGHTS AND ACHIEVEMENTS**

ACTIVITIES / ACTIONS	APPROACHES / STRATEGIES	TARGETS	PROGRESS ACHIEVED
<b>ENVIRONMENT</b>			
<b>Waste Management for Structural and Architectural Works</b>	<ul style="list-style-type: none"> <li>To minimise, control &amp; recycle construction material waste during construction and from abortive work</li> <li>To utilise recyclable system composite formworks / aluminium formworks for construction</li> <li>Recyclable hoarding for construction site</li> </ul>	<ul style="list-style-type: none"> <li>100% recycle the material wastage of rebar/used formworks sold to scrap metal, to be less than 5% of quantity allowed in contract</li> <li>To control waste &lt;5% for cement, brick &amp; tiles from the contract provision</li> <li>To recycle timber pallet and packaging paper - 100%.</li> <li>Recycle all timber formworks and aluminium formworks by remodification for reuse to lengthen lifespan</li> </ul>	Performance to be measured from FY2024 onwards
<b>Recycling</b>	<ul style="list-style-type: none"> <li>Allocate recycling centre at our development to reduce landfills</li> </ul>	<ul style="list-style-type: none"> <li>100% of projects with designated location for recycling bin</li> </ul>	Achieved
<b>Low Impact Material</b>	<ul style="list-style-type: none"> <li>Salvage material from the site i.e. crushed rock or boulder for infrastructure construction</li> </ul>	<ul style="list-style-type: none"> <li>Materials salvaged from site used for infrastructure construction i.e. temporary access road and landscaping</li> </ul>	Achieved
<b>Secure Design</b>	<ul style="list-style-type: none"> <li>Compliance to CPTED throughout the development</li> </ul>	<ul style="list-style-type: none"> <li>To comply for main arterial roads and walkways</li> </ul>	Achieved

## HIGHLIGHTS AND ACHIEVEMENTS

ACTIVITIES / ACTIONS	APPROACHES / STRATEGIES	TARGETS	PROGRESS ACHIEVED
<b>SOCIAL</b>			
<b>Customers / Patients Satisfaction</b>	<ul style="list-style-type: none"> <li>Conduct patient satisfaction survey</li> <li>Safe and healthy environment for patients</li> </ul>	<ul style="list-style-type: none"> <li>90% patient satisfaction rate</li> </ul>	Achieved 99.72% patient satisfaction for Mawar
<b>Employee Satisfaction</b>	<ul style="list-style-type: none"> <li>Conduct employee satisfaction survey</li> <li>Safe and Healthy Work Environments</li> </ul>	<ul style="list-style-type: none"> <li>Talent attrition &lt; 2.45%</li> <li>Zero cases fatality</li> </ul>	Performance to be measured from FY2024 onwards
<b>Product Quality Control</b>	<ul style="list-style-type: none"> <li>QLASSIC Score</li> </ul>	<ul style="list-style-type: none"> <li>Minimum &gt; 70% achievement</li> </ul>	Achieved an average score of 74.2% for FY2023
<b>Green Transport Masterplan</b>	<ul style="list-style-type: none"> <li>Reduce travel by car by promoting safe and convenient linkage, shorter travel distance to essential facilities i.e. cycling path, walkway</li> </ul>	<ul style="list-style-type: none"> <li>Full connectivity within the township</li> </ul>	Achieved
<b>Facilities for Public Transportations</b>	<ul style="list-style-type: none"> <li>Provision of bus stop within the development with linked walkway</li> </ul>	<ul style="list-style-type: none"> <li>Full provision of bus stop with linked walkway</li> </ul>	Achieved
<b>Amenities for Communities</b>	<ul style="list-style-type: none"> <li>Reduce car usage to essential facilities by locating the facilities within 1km from the residential unit</li> </ul>	<ul style="list-style-type: none"> <li>Allocation of essential facilities within 1km to reduce car usage (subject to authority approval)</li> </ul>	Achieved
<b>Healthy Lifestyle</b>	<ul style="list-style-type: none"> <li>Provision of facilities which promotes healthy lifestyle i.e. gym equipment, playground, etc in open space</li> </ul>	<ul style="list-style-type: none"> <li>Full compliance at all projects</li> </ul>	Achieved
<b>Community Thrust</b>	<ul style="list-style-type: none"> <li>Establish community engagement areas i.e. parks, community halls</li> </ul>	<ul style="list-style-type: none"> <li>Full compliance</li> </ul>	Achieved

**ABOUT MATRIX**

**HIGHLIGHTS AND ACHIEVEMENTS**

ACTIVITIES / ACTIONS	APPROACHES / STRATEGIES	TARGETS	PROGRESS ACHIEVED
<b>SOCIAL</b>			
<b>Community Aids</b>	<ul style="list-style-type: none"> <li>• To provide encouragement and aid to the following communities:-               <ol style="list-style-type: none"> <li>i. The hardcore poverty and underprivileged in schools</li> <li>ii. For orphans, single parents, child abuse victims (selected)</li> <li>iii. Education support/aid to underprivileged children</li> </ol> </li> <li>• To provide financial aid to NGOs               <ol style="list-style-type: none"> <li>i.e. Hospice / Blood Donation for:                   <ol style="list-style-type: none"> <li>i. Persons with Disabilities (OKU)</li> <li>ii. Persons with Intellectual Disabilities (<i>Terencat Akal</i>)</li> </ol> </li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>• Minimum 500 beneficiaries per annum</li> </ul>	Achieved
<b>Labour and Human Rights</b>	<ul style="list-style-type: none"> <li>• Allocation of adequate workers quarters with sufficient standard facilities</li> <li>• Safety management i.e. prevent fire hazards</li> </ul>	<ul style="list-style-type: none"> <li>• Full compliance</li> </ul>	Achieved
<b>Enabling Talent Development</b>	<ul style="list-style-type: none"> <li>• Staff training and talent development – to ensure employees have adequate training to upskill themselves</li> </ul>	Average training hours per staff/year <ul style="list-style-type: none"> <li>• Head Office - 2 hours</li> <li>• MGS - 7 hours</li> <li>• Mawar - 25 hours</li> <li>• Hospitality - 16 hours</li> </ul>	Achieved
<b>Employees Engagement</b>	<ul style="list-style-type: none"> <li>• Conduct regular engagement with employees via staff recreational activities and one-to-one counselling and coaching services</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum four key activities annually e.g. team building, games tournament</li> </ul>	Achieved
<b>Occupational Health and Safety (“OHS”)</b>	<ul style="list-style-type: none"> <li>• Conduct safety meeting regularly (once a month)</li> <li>• Conduct weekly toolbox meeting (once a week)</li> <li>• Site fogging and larvaciding</li> <li>• Provide safety equipments and gadgets - ensure PPE at all times on site</li> </ul>	<ul style="list-style-type: none"> <li>• Full compliance</li> </ul>	Achieved

## HIGHLIGHTS AND ACHIEVEMENTS

ACTIVITIES / ACTIONS	APPROACHES / STRATEGIES	TARGETS	PROGRESS ACHIEVED
<b>SOCIAL</b>			
<b>Flood Management</b>	<ul style="list-style-type: none"> <li>Adopt MSMA requirement</li> </ul>	<ul style="list-style-type: none"> <li>Full compliance</li> </ul>	Achieved
<b>Affordable Housing</b>	<ul style="list-style-type: none"> <li>Providing affordable housing that complies with local authority guideline</li> </ul>	<ul style="list-style-type: none"> <li>Full compliance</li> </ul>	Achieved
<b>Sustainable Procurement via Green Vendors</b>	<ul style="list-style-type: none"> <li>Compliance with regulatory requirements in respect of procurement of construction materials</li> <li>Conduct internal environmental audit or ESG assessment on the vendors prior to engagement</li> <li>Adherence to Environment Management System in accordance with ISO procedure and system</li> </ul>	<ul style="list-style-type: none"> <li>To conduct minimum one time annually environmental assessment on the vendors</li> </ul>	Achieved
<b>Ethical Purchasing Practice</b>	<ul style="list-style-type: none"> <li>Transparent awarding process - form bidding / tender committees</li> <li>Public disclosure of procurement policy with clear procurement practices and allow all suppliers to have free access to such policy</li> </ul>	<ul style="list-style-type: none"> <li>Full compliance</li> </ul>	Achieved
<b>Ensuring Employee Welfare in the Workforce &amp; Employees' Benefits, Adequate Remuneration</b>	<ul style="list-style-type: none"> <li>Adequate staff salary and benefits on par with industry standards</li> </ul>	<ul style="list-style-type: none"> <li>Full compliance</li> </ul>	Achieved

**ABOUT MATRIX**

**HIGHLIGHTS AND ACHIEVEMENTS**

ACTIVITIES / ACTIONS	APPROACHES / STRATEGIES	TARGETS	PROGRESS ACHIEVED
<b>SOCIAL</b>			
<b>Adherence to Labour Laws and Practice</b>	<ul style="list-style-type: none"> <li>Adopt best practices with labour law and employment act</li> </ul>	<ul style="list-style-type: none"> <li>Full adoption of best practices</li> <li>Employment litigation below one incident per year</li> </ul>	Achieved
<b>Waste Management (MGS &amp; d' tempat Country Club)</b>	<ul style="list-style-type: none"> <li>Composting of kitchen waste / canteen waste</li> <li>Discharge of laboratory hazardous chemicals into public drains</li> </ul>	<ul style="list-style-type: none"> <li>Target 30% of the kitchen waste to be composted</li> </ul>	Performance to be measured from FY2024 onwards
<b>Waste Management (Healthcare)</b>	<ul style="list-style-type: none"> <li>Management of hazardous waste - collection of medical waste by Kualiti Alam</li> <li>Conduct recycling activities</li> <li>Expired drugs - vendors collection and disposal through proper channel</li> </ul>	<ul style="list-style-type: none"> <li>Full compliance to hazardous waste management by clinical waste vendor</li> <li>Full compliance for expired drugs management</li> </ul>	Achieved
<b>GOVERNANCE</b>			
<b>Business Regulatory Compliances</b>	<ul style="list-style-type: none"> <li>All licenses and contract equipment agreement renewals are monitored closely (2 – 3 months before renewal)</li> <li>BOMBA certification</li> <li>Business license</li> <li>All other relevant business licenses, where appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Full compliance</li> </ul>	Achieved

**PILLAR ONE:**

# Equity and Local Economy



## DIRECT ECONOMIC VALUES

Matrix's business model continues to generate robust financial values. In FY2023, post pandemic, revenues and earnings continue to grow strongly on the back of increased revenue recognition and sales.

Specific details on financial and business performance, including highlights and achievements, primary revenue sources, sales of properties, divisional performance and more is provided in the following sections of the IAR2023: Group Financial Highlights, Management Discussion and Analysis as well as Our Business Model and Strategy.

INDICATOR	FY2021	FY2022	FY2023
Group revenue (RM'000)	1,127,599	892,396	1,113,058
Group profit before tax (RM'000)	340,808	268,396	260,662
Group profit after taxation attributable to equity holders of the Company excluding non-controlling interest (RM'000)	262,223	205,198	207,220
Total assets (RM'000)	2,610,163	2,619,373	2,638,418
Cash flow and bank balances (including cash and cash equivalents) (RM'000)	237,507	202,138	250,232
Earnings per share (sen)*	21.0	19.5	19.7
Market capitalisation (RM'000)	1,643,000	1,977,131	1,814,454
Dividends per share (sen)	12.0	12.5	9.3
Dividend pay-out ratio to profits	39.6%	52.0%	50.9%

\* Bonus issue adjustment accounted for

**PILLAR ONE**

**PILLAR ONE:  
 EQUITY AND LOCAL ECONOMY**

**VALUES CREATED FOR STAKEHOLDERS**

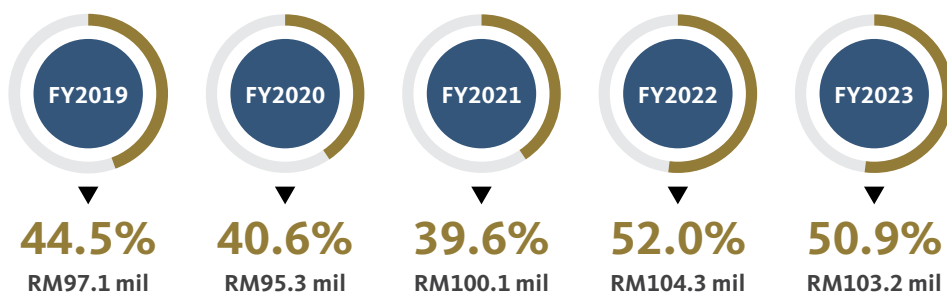
In the course of executing its business model, Matrix also unlocks a wide range of financial value creation for stakeholders. This is in keeping with the Group’s philosophy that the creation of wealth is to be distributed to local communities and stakeholders, that prosperity is to be shared, which will have a catalytic effect on driving socioeconomic progress, which benefits society.

INDICATOR	FY2021 RM ('000)	FY2022 RM ('000)	FY2023 RM ('000)
Payments to employees	93,008	92,566	92,564
Payments to suppliers and partners	242,879	241,148	511,040
Government (income tax)	87,726	67,530	57,753
Repayment to providers of capital	184,285	226,198	197,832
Monies distributed for community development	8,492	8,590	8,263
Economic value retained	432,130	171,194	153,132

Specifically, in FY2023, RM8.3 million was disbursed in support of a wide range of societal causes towards benefitting society. Please see the Culture and Community section for more information.

**Rewarding Shareholders**

Since its inception, In the past five years, Matrix has successfully fulfilled its dividend policy of returning at least 50% of profits to shareholders annually.



**Multiplier Effect of the Business Model**

Beyond direct financial values, Matrix’s business model comprising Construction, Property Development as well as Property Management and the ownership and operations of hospitality, leisure, healthcare and other assets generate a wide range of socioeconomic

values. These include improving the quality of lifestyle for local communities, meeting their needs for social and recreational activities / facilities, providing high quality yet affordable education opportunities, access to world-class medical treatment and facilities and more.

The Group’s activities lead to capital appreciation for surrounding land and property prices. Through property development, connectivity and access for transportation is improved and this enhances the appeal of the locale for commercial activities as well as for the development of residential communities.

This spurs job creation, local business development, provides contracts for local businesses and entrepreneurs and more. Ultimately, Matrix develops successful, self-sustaining communities.

## PILLAR ONE: EQUITY AND LOCAL ECONOMY



Crisantha Resort Homes

**PILLAR ONE**

**PILLAR ONE:  
 EQUITY AND LOCAL ECONOMY**

**VALUE CREATION FOR HOMEOWNERS**

By having built over 32,000 properties since our inception, Matrix has delivered a wide range of value to homeowners, beyond capital appreciation, rental yields and other financial or tangible aspects. Through property development, we have helped countless families and individuals derive benefit from owning their own home.



With our properties priced competitively, we enable more Malaysians to climb the first steps on the property homeownership ladder.



Providing a roof over heads, thus meeting the basic living need for shelter, safety and security.



Beyond quality living, our homes provide the foundation upon which lifestyle aspirations can be formed and built.



Opening doors to allow socioeconomic mobility and progression. A home in a good neighbourhood or township provides better education and health opportunities and a strong sense of community and belonging.



**DRIVING HOME OWNERSHIP THROUGH AFFORDABILITY**



- Despite an ongoing property overhang, Malaysia continues to face a shortage of suitable homes, which are appropriately priced and suitably located.
- Matrix plays a significant role through the development of homes that are priced within the purchasing power of middle income Malaysians. 65% of the Group's properties are priced below RM600,000 in FY2023.

**VISIONARY MASTERPLANNING**



- Matrix consummately masterplans its developments towards delivering a complete lifestyle proposition.
- Beyond homes, its developments are supported by education, recreation and commercial components. These are provided by Matrix through its other business divisions or by leveraging on the strategic location of its landbank which is adjacent to such facilities / amenities.

**CREATING COMMUNITIES**



- All Matrix's projects are masterplanned to provide quality housing as well as ample community facilities, vast greenery and more.
- Matrix's flagship project, Sendayan Development is a self-contained township with ample amenities i.e. schools, commercial centre and leisure.

**TECHNOLOGY AND INNOVATION**



- Matrix continues to tap a wide range of technologies such as aluminium formworks, renewable energy and more to create value and enhance living, while reducing its carbon footprint.

## PILLAR ONE: EQUITY AND LOCAL ECONOMY

### Placemaking and Community Focused Development

At the heart of Matrix’s approach to property development, lies a philosophy of creating, sustainable social value. Positive attributes that endure and expand progressively as the project matures over time.

Successful placemaking is achieved through mindful planning that emphasises foresight over the evolution and progress of the development and its community over the short, medium and long-term perspectives.

Key aspects of this approach include ensuring greater walkability and bikeability – that reduces the need for motorised vehicular traffic. Facilities and amenities are strategically located to encourage pedestrian traffic and to utilise public transportation.

In measuring its success at placemaking, Matrix has set a target of 100% connectivity within its Sendayan Developments, Negeri Sembilan as well as Bandar Seri Impian townships, Johor. Presently, all developments, be it townships or standalone projects have bus stops with linked walkways.

All developments come with mandatory facilities and amenities as well as additional community facilities. These include jogging tracks, gym equipment, and various others.



PILLAR ONE

## PILLAR ONE: EQUITY AND LOCAL ECONOMY

### Communal Greenspaces and Ensuring Safe and Secure Living

Matrix in FY2023 has established a KPI of ensuring that all future developments would comprise green / open space (*kawasan lapang*) in accordance with authority requirements. Thus far, all future projects / phase to be completed are on track to achieve this target.

The application of community protection through environmental design (“CPTED”) principles help to increase the safety and security level of Matrix’s developments. These include elimination of blind corners, parameter fencing, and residents association.

Equally important, is the prioritisation of ensuring accessibility and connectivity for differently abled individuals.

### Affordable Property Development

Matrix continues to meet real market demand with up to 65% of its property portfolio, targeted at meeting the community’s needs for affordable homes. Products within this property portfolio are typically priced RM600,000 and below. In FY2023, Matrix has achieved 100% compliance with local authority requirements for affordable housing.

### PRODUCT QUALITY AND CUSTOMER SATISFACTION

Matrix continues to prioritise product quality and customer satisfaction as these are most crucial attributes in sustaining property sales and supporting brand reputation and appeal.

With property buyers spoiled for choice, the delivery of high quality products, supported by excellent customer service is vital towards sustaining financial performance. The same applies, albeit to a lesser extent to the Group’s education, hotel and clubhouse operations. The emphasis on quality also goes towards improving cost and operational efficiencies, in reducing wastage and improving construction time and completion of units.

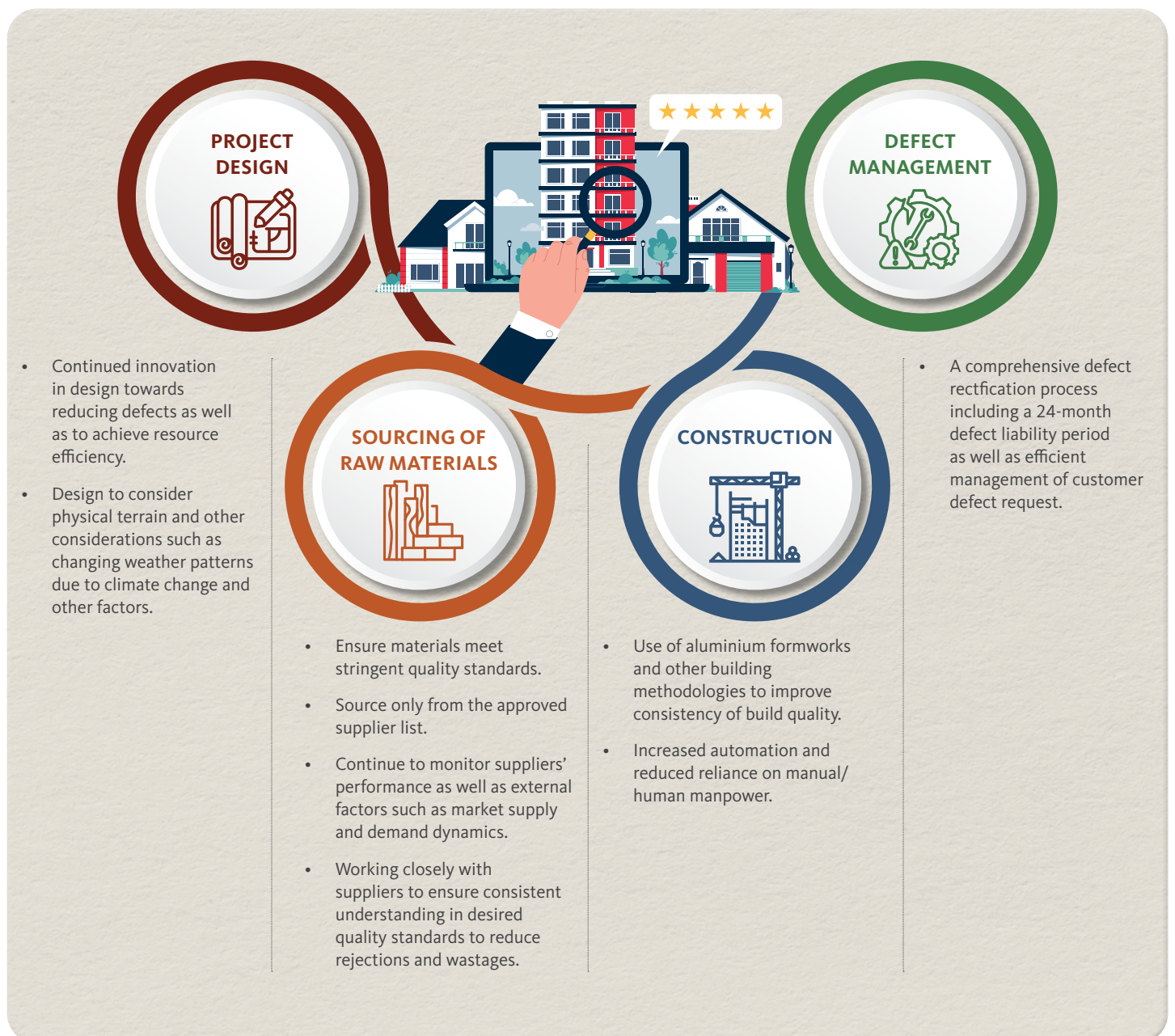


Playground at Ervina, Ara Sendayan

## **PILLAR ONE: EQUITY AND LOCAL ECONOMY**

### **Quality and Product Responsibility**

High product quality and customer service levels are achieved through adherence to benchmarking against industry quality standards such as CIDB's QCLASSIC quality assessment system for finished properties. The Group has set a minimum QCLASSIC score of 70 for all completed projects. In addition, high product quality is reinforced through the application of a lifecycle analysis approach across the value chain.



**PILLAR ONE**

**PILLAR ONE:  
 EQUITY AND LOCAL ECONOMY**

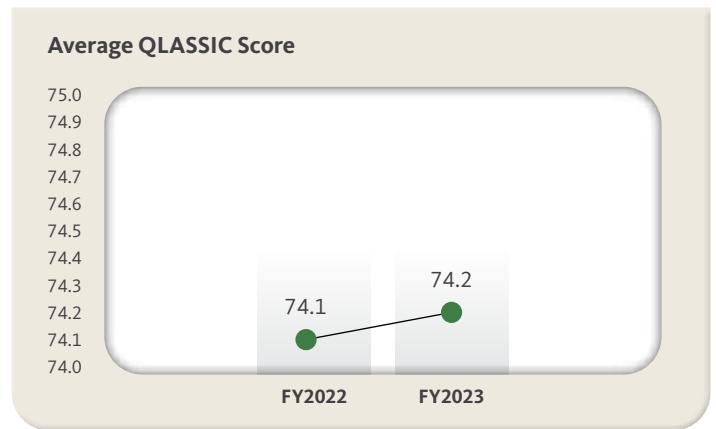
Across Matrix, the ISO 9001:2015 Quality Management System (“QMS”) enables quality to be embedded across all aspects of operations. These include establishing processes, reporting systems, outputs, documentation and more.

For FY2023, Matrix has had zero incidents of non-compliance with regard to serious issues of product / service quality and safety that have resulted in a regulatory warning, fine or penalty. This includes fines or censures for misleading advertising, promotions or marketing information.

With regard to QCLASSIC scores, Matrix has attained the following in FY2023 for its projects, giving the Group an average project score of 74.2 (FY2022: 74.1). Disclosure on QCLASSIC scores commenced in FY2022 and Matrix intends to provide trend line based data towards tracking its performance going forward.

**QCLASSIC Scores By Project**

PROJECT	FY2023 (%)
Ara 2B	79.4
Tiara Precinct 8	74
Resort Residence 1A	73
Laman Sendayan Precinct 4	71
Laman Sendayan Precinct 2	72
Tiara Sendayan Precinct 6	71
Chambers	74
Impiana Bayu 3A (Phase 2)	78
Impiana Bayu 3B2 (Phase 2)	75
Impiana Bayu 3B2 (Phase 2)	75
<b>Average QCLASSIC Score</b>	<b>74.24</b>



**Defects Management**

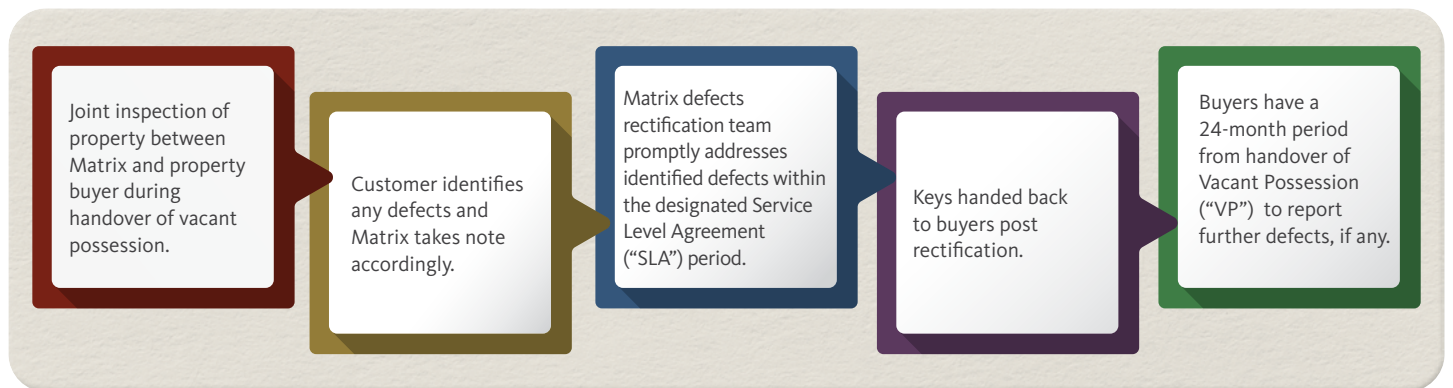
A key aspect of product quality within the property industry is the management and rectification of defects. For Matrix, this starts with preventing or eliminating defects within properties through good design thinking. Good design goes together with quality and choice of materials used and construction methods, which are also considered together with other key aspects. These other aspects include the physical terrain, weather conditions and climate and more.

Increasingly, Matrix is considering how climate change may contribute to increased defects (kindly refer to the TCFD section of this report for specific information). While all efforts are made to eliminate / prevent defects, defects can still occur and hence, Matrix has instituted an effective defects rectification system.



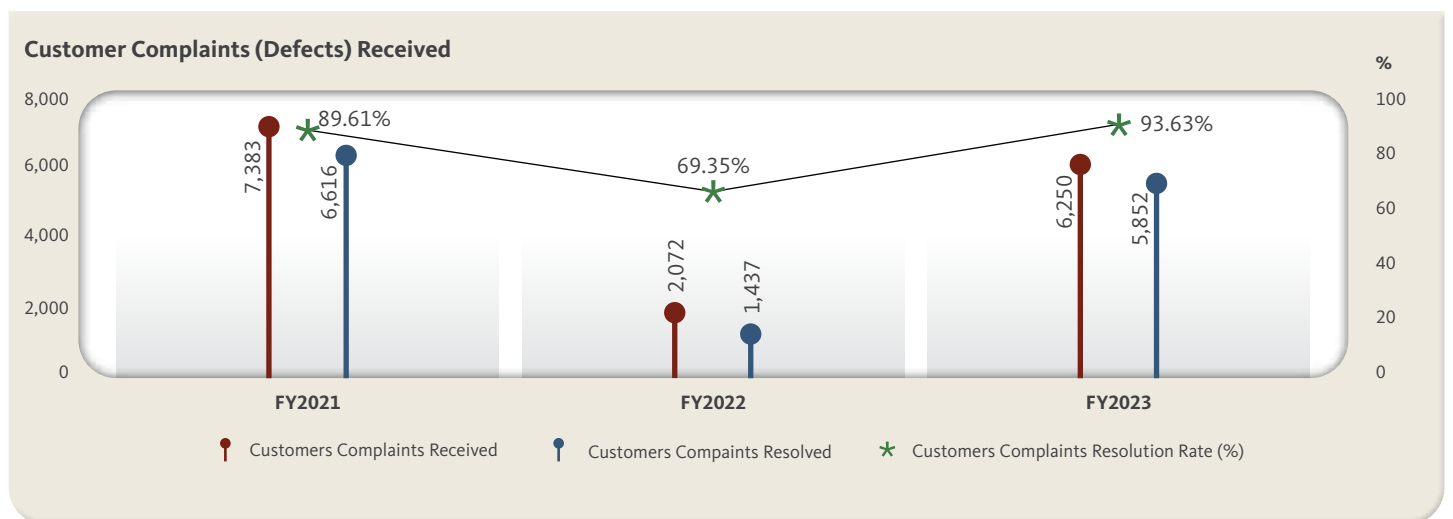
## PILLAR ONE: EQUITY AND LOCAL ECONOMY

### Defects Management Processes



In compliance with the law, all Matrix property products come with a 24-month defect liability period (for residential properties) and a 12-month defect liability period (for commercial properties) where all defects reported by customers are rectified at no charge to customers. Customer feedback as well as lessons learnt from previous projects continue to serve as opportunities to improve design and build processes, which in turn have enabled reduced defects and increased product quality.

In FY2023, Matrix has achieved a high defects resolution rate of 93.63% - attesting to the commitment by the property development division to swiftly and fully resolve as many defect related issues as possible.



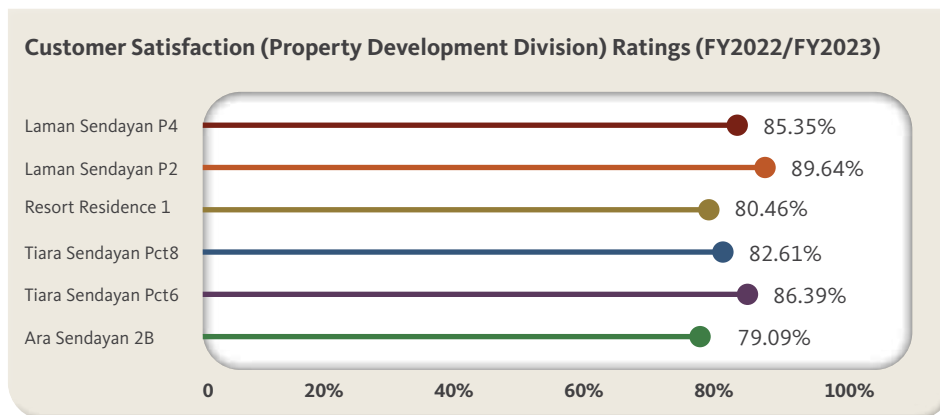
**PILLAR ONE**

**PILLAR ONE:  
 EQUITY AND LOCAL ECONOMY**

**Customer Satisfaction Scores**

At the handover of vacant possession of properties to owners, Matrix conducts a customer satisfaction survey. The survey requests customers to express their satisfaction levels on various parts of the property i.e. windows, walls, floors, etc. Customers are also asked to rate the overall handover process, the level of service and attentiveness provided by Matrix staff and other ancillary aspects of the process.

Following are the customer satisfaction scores for Matrix's FY2023 properties:



Our healthcare division, Mawar has also implemented its own customer / patient satisfaction assessment systems. Following are the scores attained for FY2023:

PATIENT SATISFACTION RATINGS (MAWAR)						
Departments	Excellent	Excellent (%)	Satisfactory	Satisfactory (%)	Poor	Poor (%)
Customer Service	2,668	97.05	81	2.95	0	0.00
Admission Discharge	1,510	83.10	304	16.73	3	0.17
Nursing	2,326	92.89	177	7.07	1	0.04
Radiology	223	84.79	40	15.21	0	0.00
Physiotherapy	62	76.54	19	23.46	0	0.00
Pharmacy	111	79.86	28	20.14	0	0.00
Specialist / Doctors	2,168	95.55	101	4.45	0	0.00
Food And Beverage	1,320	69.77	557	29.44	15	0.79
House Keeping	2,269	90.54	228	9.10	9	0.36
Facilities	1,480	55.76	1,155	43.52	19	0.72
<b>TOTAL</b>	<b>14,137</b>	<b>83.78</b>	<b>2,690</b>	<b>15.94</b>	<b>47</b>	<b>0.28</b>

## PILLAR ONE: EQUITY AND LOCAL ECONOMY

### SUSTAINABLE LOCAL PROCUREMENT

Consistent with its business philosophy of developing local vendors and domestic supply chains, Matrix continues to practice a “locals preferred” procurement approach, in line with its Sustainable Supply Chain policy. Local is defined as in local as to where the Group operates.

**Matrix maintains a 100% local procurement track record for FY2023.**

Local procurement creates jobs for local talents, develops local industries including small medium enterprises which comprise

the bulk of Malaysia’s economy; it incentivises local companies to upscale to meet growing product and service demand, thereby moving up the value chain.

Procuring locally also reduces Scope 3 emissions by reducing the travel distance and period for raw materials as well as other goods and services. Less energy is used to produce and deliver the products. Increasingly, the focus is on “green” local procurement. This entails:



PILLAR ONE

## PILLAR ONE: EQUITY AND LOCAL ECONOMY

### Sustainable Supply Chain Policy

The management approach for local procurement is driven by the Group's Sustainable Supply Chain Policy, which is available at: <https://www.mchb.com.my/wp-content/uploads/Sustainability-Supply-Chain-Policy.pdf>. In addition, the Matrix has established Sustainable Procurement Policy, which is also available for viewing at Matrix website: [www.mchb.com.my](http://www.mchb.com.my).

In essence, the policy states that suppliers must at all times, comply to the following:



## PILLAR ONE: EQUITY AND LOCAL ECONOMY

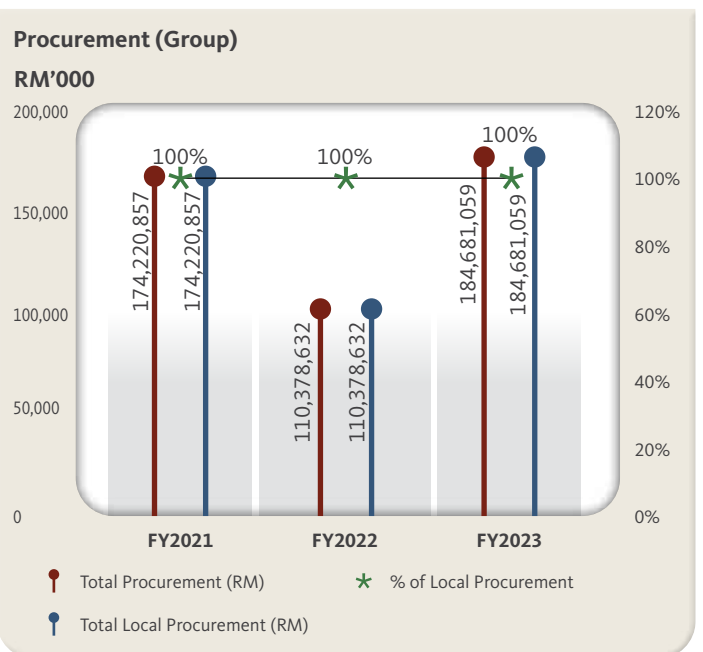
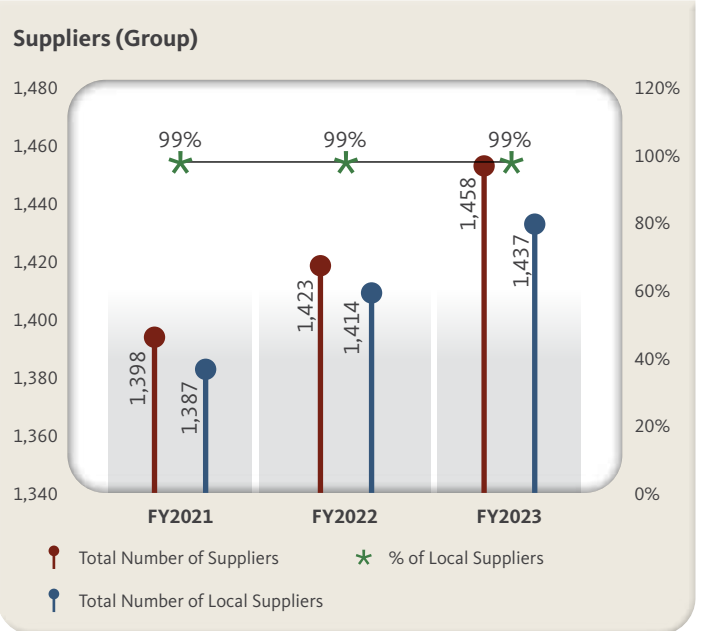
As of the end of FY2023, 67.0% of suppliers have agreed to abide by Matrix's Sustainable Supply Chain Policy.

Suppliers are selected based on an open tender system where any qualified supplier registered with the Group's Purchasing / Procurement department may submit a tender. Selection of vendors are based purely on merit; that is the provision of the most compelling value proposition based on factors such as cost, quality of goods / services, track record, past performance and related experience, technical knowledge and capabilities and where suitable, the suppliers' adherence to Matrix's Sustainable Supply Chain Policy and Sustainable Procurement Policy.

In FY2023, the Group has seen all procurement contracts of substantial value awarded through tenders. Exceptions were only made for urgent works or jobs requiring niched / specialist skills. Such scenarios must be presented to Senior Management for approval to enter into direct negotiations.

### Green / Sustainable Procurement

Matrix has established a goal of ensuring increased use of eco-friendly certified construction and other materials. The suppliers are required to refer to Matrix's Sustainable Procurement Policy at Matrix's website.



**PILLAR ONE**

**PILLAR ONE:  
 EQUITY AND LOCAL ECONOMY**

**Supply Chain Risks Assessment**

Matrix continues to assess its supply chain for business, operational and ESG risks based on the following criteria:

- Suppliers' inability to deliver products / services at the agreed quantities, price and quality.
- Suppliers non-conformance to regulatory requirements, which could affect pace and quality of works as well affect Matrix's brand reputation.
- Suppliers engaging in corrupt practices that may impact Matrix or its staff.
- Suppliers lack of financial / operational strength that may render them unable to undertake / complete awarded jobs.

Suppliers are regularly assessed for quality and must constantly attain a stipulated level. Failing which, such suppliers will be removed from the supplier list, relevant staff from procurement departments have been identified (and trained) on vendor management and engagement. Aspects of training included how to assess suppliers against set criteria, to conduct desktop audits and physical inspections and to identify potential or actual non-compliance with Matrix's conditions for free and fair and "green" procurement.

**Supplier Performance**

	FY2021	FY2022	FY2023
Number of suppliers screened / audited for good ESG performance	0	8	134
Number of suppliers removed from procurement list or cautioned for poor ESG performance	0	0	2



Lunaria Resort Homes

**PILLAR TWO:**

# Governance: Accountability, Integrity, Good Conduct and Leadership

Material Topics:



- 1 Corporate Governance and Integrity
- 2 Anti-Corruption
- 3 Regulatory Compliance



## INTRODUCTION

Good corporate governance is at the heart of the business model and the sustainability agenda. Matrix's focusses on strengthening governance as it is necessary in providing the necessary leadership, oversight, commitment and also processes, strategies and structures to drive financial and non-financial value creation, including environmental and social performance.

While ownership and accountability of sustainability resides with the Board through its dedicated Board Sustainability Committee ("BSC"), developing and implementing strategies is the responsibility of Management. Management in turn is supported by all working levels Group-wide.

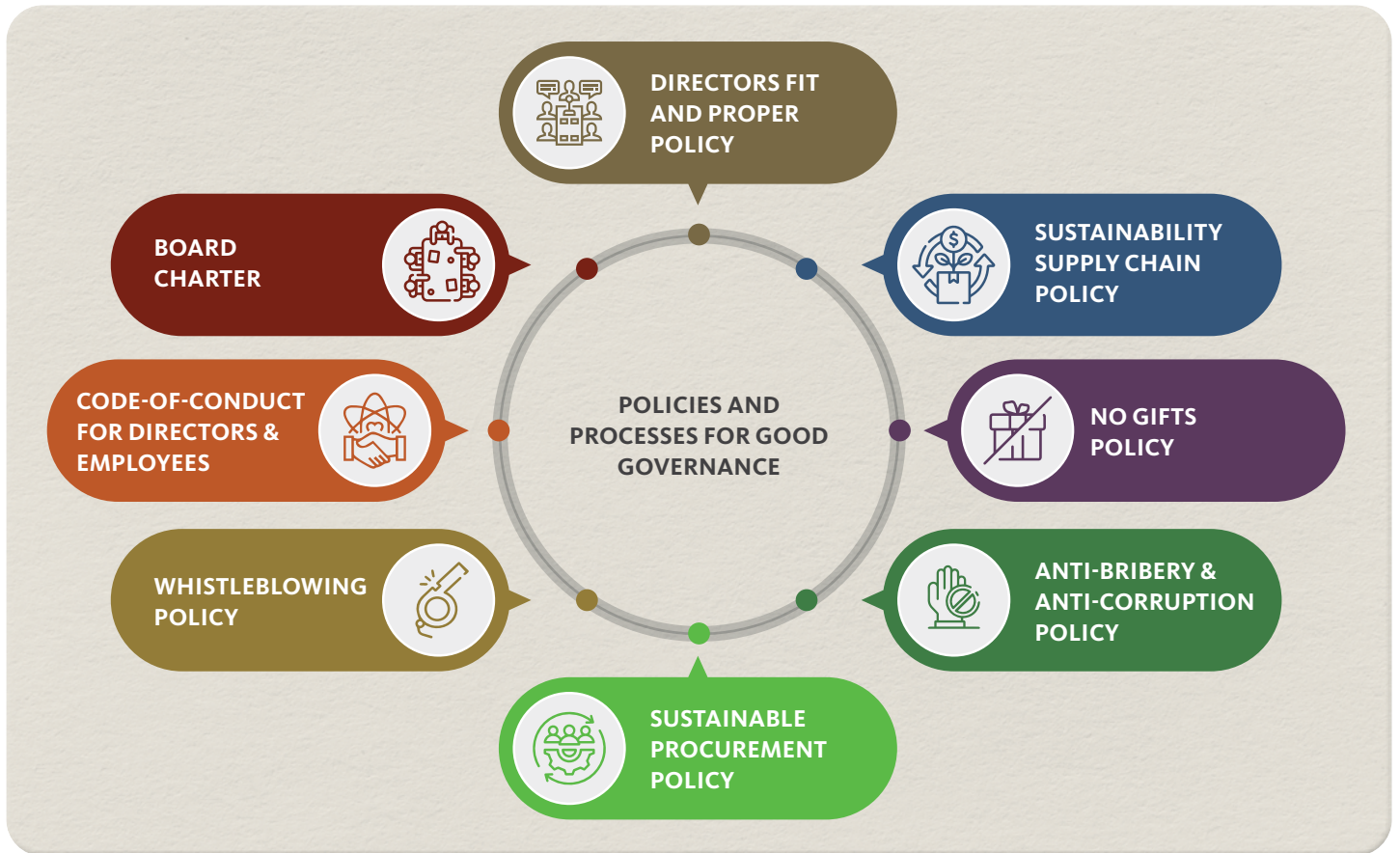
The Group's governance structure ensures a systematic approach to the management of Matrix as well as embedding sustainability into Group strategy and driving the progressive realisation of ESG goals and targets.

Matrix's approach to sustainability is also given further impetus through its Group-wide Sustainability Policy. The Sustainability Policy is available for viewing here: <https://www.mchb.com.my/wp-content/uploads/8.-Sustainability-Policy.pdf>.

Governance is further bolstered through the adherence to the following Group-wide policies (available for review at: <https://www.mchb.com.my/investor-relations/corporate-governance/>).

**PILLAR TWO**

**PILLAR TWO:**  
**GOVERNANCE: ACCOUNTABILITY, INTEGRITY,**  
**GOOD CONDUCT AND LEADERSHIP**



Matrix complies to the following legislation as well as other as necessary for its business operations in the sectors of property development, construction, education, hospitality and clubhouse operations as well as healthcare.

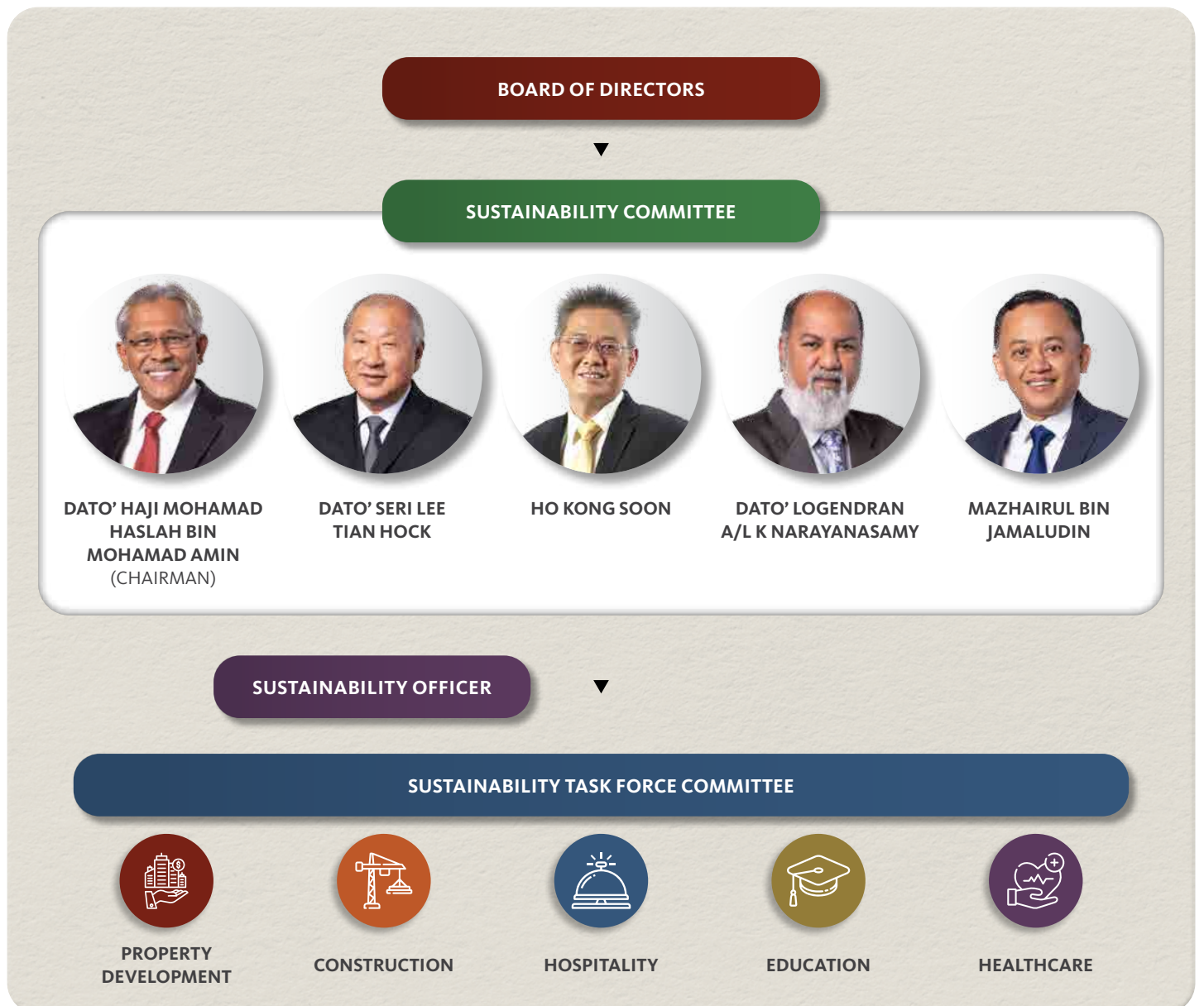
LICENSE	ISSUING BODY
APDL	Ministry of Housing and Local Government (“KPKT”)
CIDB	Construction Industry Development Board (“CIDB”)
PDPA	Department of Personal Data Protection

In FY2023, there were zero incidents of non-compliance with regulations, including incidents of non-compliance with socioeconomic and environmental requirements.

**PILLAR TWO:  
 GOVERNANCE: ACCOUNTABILITY, INTEGRITY,  
 GOOD CONDUCT AND LEADERSHIP**

**BOARD LEVEL SUSTAINABILITY COMMITTEE**

Matrix’s BSC is the highest decision making body for sustainability related matters and the long-standing establishment of a Board level committee reflects the Group’s commitment and its prioritisation of ESG matters as being pivotal to value creation. The BSC comprises executive, non-executive and independent directors towards ensuring a balanced composition that would enable a wide range of perspectives to emerge toward ensuring more informed and strategic decision making.



PILLAR TWO

**PILLAR TWO:**  
GOVERNANCE: ACCOUNTABILITY, INTEGRITY,  
GOOD CONDUCT AND LEADERSHIP

Key Aspects of the BSC

Comprehensive Board oversight on material ESG topics, as well as risks and opportunities arising from said topics.

Board and Senior Management receive timely reports on ESG matters, thereby enabling them to remain updated on ESG initiatives and programmes.

Governance structure enables the development of effective, reporting structures between senior leadership as well as the working level.

Enables quick and effective, two-way dissemination of information and promotes the development of an ESG oriented culture across the organisation and the value chain.

ESG matters such as occupational health and safety (“OHS”), talent management, water consumption, emissions and waste management come under the purview of the BSC. Following are the BSC’s roles and responsibilities:

**01** Developing / approving related policies, processes and procedures.

**02** Reviewing and strengthening the Group's Sustainability Policy.

**03** Closely monitoring Matrix's ESG performance as per Goals, KPIs and Targets provided in its ESG framework.

**04** Recommending corrective actions / improvement measures, where necessary.

**05** Monitoring arising ESG related risks and how these may impact financial and non-financial value creation.

**06** Working closely with the Board-level Risk Committee to manage and mitigate overall Group risks.

**07** Contributing to the progressive development of a sustainability oriented mindset or culture organisation wide.

**08** Where appropriate, lead and engage in stakeholder relations building activities.

**09** Review and approve the Group's annual Sustainability Report.

## **PILLAR TWO: GOVERNANCE: ACCOUNTABILITY, INTEGRITY, GOOD CONDUCT AND LEADERSHIP**

### **Supporting Governance Elements to the BSC**

In enabling the BSC to effectively carried out its duties, it is supported by the following:

<p><b>SUSTAINABILITY TASK FORCE (“STF”)</b></p>	<p>The STF is a cross-functional team with members selected from across the Group’s business division as well as key corporate functions such as Group Human Resources (“GHR”), Group Finance, Group Corporate Communications and others.</p> <p>The Task Force is responsible for the execution of strategies and programmes, consistent with the Matrix ESG Framework.</p>
<p><b>SUSTAINABILITY OFFICER (“SO”)</b></p>	<p>Functioning as the champion for Sustainability, the SO drives stakeholder engagement, notably internal awareness on sustainability. Her role includes educating staff and creating a greater buy-in for sustainability across all organisational levels.</p>

### **Championing Diversity and Independence through Balanced Board Composition**

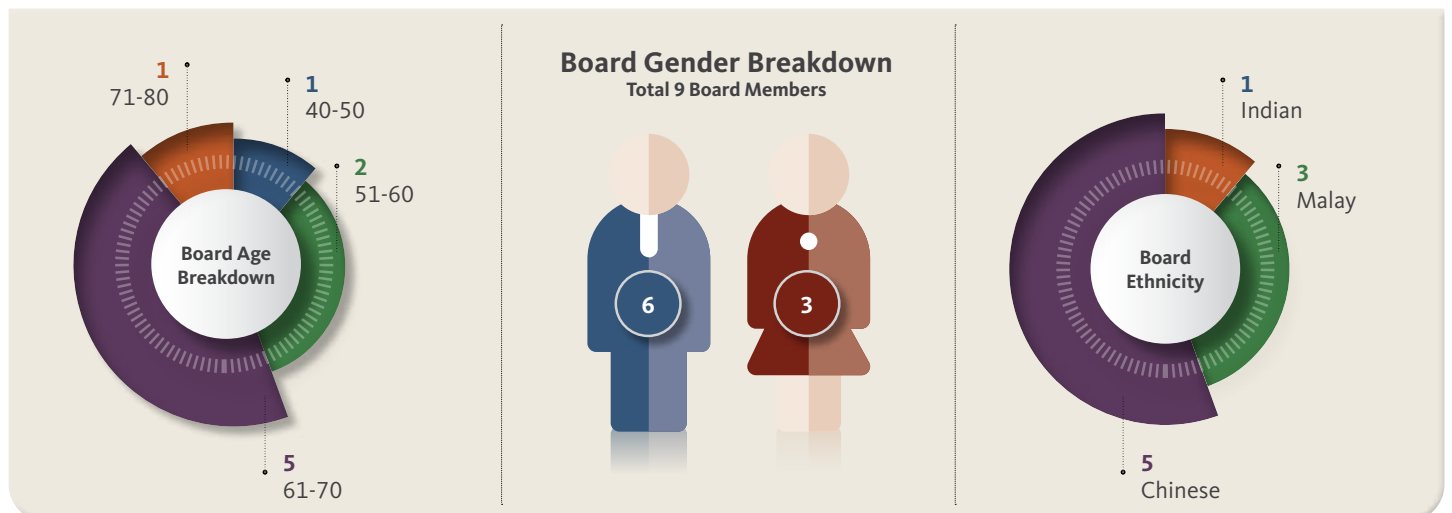
As in previous years, Matrix’s Board of Directors for FY2023, comprises majority independent non-executive directors. The Group maintains its multi-ethnic Board composition as well as its 33% women composition. Details of the Group’s present directors are provided in the Profile of the Board of Directors section in IAR2023.

Further details on Board diversity, independence, prevention of conflict of interests, separation of powers between the Board and the Senior Management, sufficient checks and balances are provided

in the Group’s Corporate Governance (“CG”) Report as well as the Board’s Terms of Reference (“TOR”). The CG report is available at: <https://www.mchb.com.my/investor-relations/downloads/>.

The CG Report discloses how Matrix has complied with the specific sustainability related practices of the MCCG 2021. A summarised disclosure of Matrix’s corporate governance reports is provided in the Corporate Governance Overview Statement (“CGOS”) in IAR2023.

The Board Committees’ TORs are available at: <https://www.mchb.com.my/investor-relations/corporate-governance/>.



**PILLAR TWO**

**PILLAR TWO:  
 GOVERNANCE: ACCOUNTABILITY, INTEGRITY,  
 GOOD CONDUCT AND LEADERSHIP**

SKILL / CAPABILITIES	DESCRIPTION
 <b>Leadership</b>	Overall stewardship of the Group, strategy formulation, strong and established business networks, and related corporate or public listed company experience.
 <b>Entrepreneurial Acumen</b>	Business development and assessment of existing and emerging opportunities.
 <b>Technical or Professional Qualifications</b>	Engineering, architectural, real estate and property development, construction, and other related skills.
 <b>Sustainability and Stakeholder Management</b>	Governmental relations, community and investor relations, corporate governance and sustainability, as well as environmental and industrial relations.
 <b>Governance, Legal and Corporate Services</b>	Finance and accounting, corporate secretarial, audit, legal, financial literacy, human resources and business administration.

**EMBEDDING ESG CONSIDERATIONS INTO GROUP RISK MANAGEMENT**

As part of its management approach to good governance, Matrix is progressively expanding its oversight on risks to include emerging and existing ESG related risks. This includes business, operational and financial risks arising from climate change, labour and supply chain issues and developments. Risks from legal / regulatory changes are also being considered.

All risks are compiled into a Risk Register that is periodically updated and presented for deliberation and approval by a dedicated Board Risk Management Committee (“BRMC”). The BRMC is in turn supported by Management, a dedicated Risk Unit and the relevant working levels Group-wide.

In addition, risks registers have been developed not just at Group level, but also for all business divisions.

While risks cannot be fully eliminated, mitigation measures have been developed to reduce the probability of such events occurring and to ensure adequate readiness if such risk events would occur. This includes disaster recovery and business continuity plans and specific strategic plans / programmes to address leadership succession, access and pricing of raw materials, labour scarcity and other identified risk matters.

Tangible linkages between ESG concerns and issues as well as the potential impact on financial performance from these issues are being established.

The Board and Senior Management are cognisant of how material ESG matters can impact value creation. While these may not have been quantified using financial models, the leadership is well aware of the risks. Matrix continues to explore the best possible approach towards linking ESG KPIs and Targets to Board and Senior Management remuneration.

## **PILLAR TWO: GOVERNANCE: ACCOUNTABILITY, INTEGRITY, GOOD CONDUCT AND LEADERSHIP**

### **Matrix's Code of Conduct**

Matrix's internal stakeholders comprising the Board, Senior Management and employees ("internal stakeholders") as well as where relevant, external stakeholders, are bound by the Matrix's Code of Conduct and Ethics ("Code").

The Code lays out the expected norms, values and behaviours that all must adhere to in carrying out their duties as officers of the Group. It is part of ensuring uniformity for corporate integrity and good conduct.

Beyond behavioural norms, the Code clearly defines specific material situations such as conflict of interest situations, unethical practices, sexual harassment, bullying and more. The Code is available to all internal stakeholders and is published in English.

In addition, all employees are provided with an employee handbook during their induction into the Group. The handbook provides all rules and regulations and also contains the Code of Conduct and Business Ethics. The handbook is available for download on the Company's Intranet portal. GHR is currently tasked with translating the Code and the Matrix Employee Handbook into Bahasa Malaysia.

There have been zero incidents of non-compliance with the Code, by Directors, employees and the supply chain.



### **Zero Tolerance Approach to Corruption**

Matrix's continued practice of a no-tolerance, zero compromise position towards corruption has enabled the Group to record another year of zero reported corruption incidents for FY2023. There have been zero incidents reported across the organisation.

Matrix's unyielding stance towards corruption is guided by its Anti-Bribery and Anti-Corruption ("ABAC") Policy, which has been developed towards ensuring compliance with the Malaysian Anti-Corruption Commission Act 2009 and the Malaysian Anti-Corruption Commission (Amendment) Act 2018.

The ABAC Policy can be viewed here: <https://www.mchb.com.my/wp-content/uploads/Anti-Bribery-and-Anti-Corruption-Policy-processflow.pdf>. The policy is reviewed and if necessary, updated towards ensuring compliance with changes in legislation or in tandem with industry / corporate best practices.

The Policy covers all internal stakeholders as well as external stakeholders. All employees are aware of the Policy, having been briefed during their induction to the Group. Periodic refreshers are held annually.

Likewise, the ABAC has also been cascaded to all stakeholders especially suppliers with their acknowledgement and commitment to adhere to the Policy and laws being a prerequisite to tender for contracts. All suppliers must provide written confirmation that they are free from corrupt practices and will remain as such throughout their business dealings with Matrix.

Where required, Matrix performs relevant background checks on suppliers to ensure they are corrupt free. Reminder letters / memo are sent to all suppliers on a periodic basis reminding them to continue adopting a zero-tolerance stance on corruption, including bribery.

PILLAR TWO

**PILLAR TWO:**  
**GOVERNANCE: ACCOUNTABILITY, INTEGRITY,  
GOOD CONDUCT AND LEADERSHIP**

**Board and Management’s Role in Driving Anti-Corruption**

The Board and Management of Matrix maintain regular oversight of Matrix’s ABAC Policy as well as the Group’s whistleblowing channel. Any whistleblowing reports lodged are brought to Management’s and the Board’s attention. The Board also reviews reports from auditors as well as other parties on matters pertaining to anti-corruption.

All the Independent Board members have received anti-corruption training. The Board frequently attends training and briefings by the MACC as well as other regulatory bodies. 100% of employees have also received anti-corruption training through their respective induction sessions.

In addition, on occasion sessions facilitated by external parties are also held. Information provided during these sections cover Section 17A of the MACC Act, the Code of Conduct & Business Ethics, the whistleblowing mechanism and other pertinent information.

The Group aims to increase the level of training and to eventually cascade anti-corruption training to all employees and subsequently to all suppliers going forward.



**Identification of Operations With Possible Higher Risk for Corruption**

In FY2023, Matrix has continued to perform assessments to identify potential operations that may be more susceptible to corruption risks. The assessment was conducted internally by the Internal Audit unit. Findings showed there were no high risk departments, units or business processes that can be categorised as having higher corruption. No high risks scenarios were discovered. Matrix will continue to undertake assessments annually.



## **PILLAR TWO: GOVERNANCE: ACCOUNTABILITY, INTEGRITY, GOOD CONDUCT AND LEADERSHIP**

### **WHISTLEBLOWING MECHANISM**

In accordance with the Whistleblower Protection Act 2010, Companies Act 2016 and Capital and Market Services Act 2007, Matrix has implemented its Whistleblowing mechanism which is governed by a designated Whistleblowing Policy. The Whistleblowing Policy can be viewed here: <https://www.mchb.com.my/wp-content/uploads/MCHB-Whistleblowing-Policy-final.8.8.18.pdf>.

All stakeholders, especially staff are encouraged to use the whistleblowing channel to report actual or suspected wrongdoings, especially matters pertaining to corruption, corporate integrity and unethical behaviour including discrimination.

Employees may also use the whistleblowing channel to voice out any grievances they may have. While employees are encouraged to use conventional communication channels, including the existing management hierarchy, employees are constantly reminded of their rights to use the whistleblowing channel.

Provided that the report was made in good faith, all whistleblowers are granted full immunity from any form of punitive action, intimidation or reprisal, irrespective even if the allegation is substantiated or proven to be unfounded. At all times, the whistleblower is also granted full confidentiality throughout the investigation process, unless divulging the identity of the whistleblower is required as part of escalating the investigation to the regulatory authorities.

All whistleblowing reports will be sent to the Senior Independent Director, who will perform a preliminary assessment on the seriousness of the matter. If the complaint involves the Senior Independent Director, the matter is brought to the Chairman of the Board.

The progress of the investigation is reported to the Audit Committee. Any disciplinary action taken once the investigation has been concluded follows Matrix's disciplinary policy. In FY2023, there were zero cases reported through the Whistleblowing mechanism.

### **POLITICAL VIEWS AND CONTRIBUTIONS**

Matrix remains an organisation that does not promote or support any political party or has any affiliation with any political agenda / position. The Group has not made any donations to any political parties in FY2023.

However, Matrix may from time to time participate in charitable or nation-building events organised by the government of the day or its ministries and agencies. Such events may see the involvement of political parties or politicians. Matrix's involvement is purely in fulfilling the corporate social responsibility ("CSR") agenda of the event only.

Matrix subscribes to the principle of freedom of association and with that, employees, suppliers are to join / support any NGO, so long that these entities are recognised by law to be legal entities. The Group supports the rights of citizens to vote in accordance to their conscience.

### **DATA CONFIDENTIALITY**

Data protection is material as almost all of its business divisions would in the course of their respective operations, collect customer related data. Matrix's protocols for data collection, management, use and distribution is in line with the Personal Data Protection Act 2010 ("PDPA").

Data is collected only for the intended purpose and with the consent of the data owner. Data is only made available to third parties with the permission of the data owner. Data is protected with strict protocols and safeguarded through the use of hardened ICT and data storage systems. Data that is not required by the Group is purged from its collection.

There have been zero incidents of data breach in FY2023.

**PILLAR THREE:**

# Environmental Conservation



## INTRODUCTION

Property development and construction are generally considered resource intensive economic sectors that typically consume significant amounts of varying natural resources to produce financial, social and manufactured values. The business model also invariably produces various waste products that if unmanaged, can lead to significant environmental impacts.

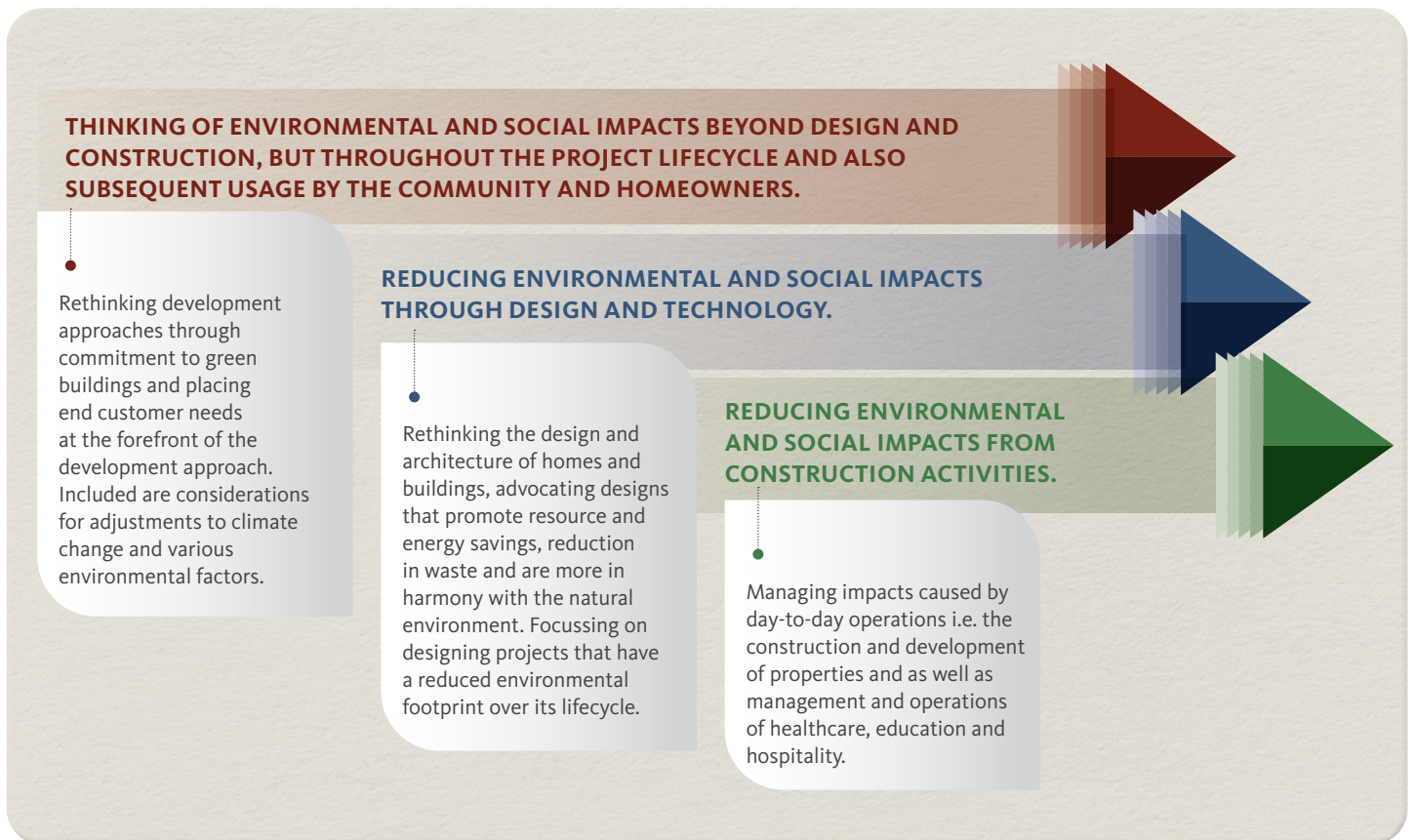
Conscious of the resource intensive nature of its business model and the wastes produced, Matrix has over the years looked to better manage its business processes towards achieving greater resource efficiency, to reduce wastages and to minimise emissions, effluents and building / construction material waste.

The Group has looked to progressively transition to cleaner energy sources such as solar energy to reduce emissions, to use aluminium formworks to shorten construction periods and reduce wastage and is also exploring increased recycling of effluents and wastes as opposed to such wastes being sent to landfills.

Through better project and building design, Matrix is increasingly looking to reduce the quantity of materials required for its projects. Through masterplanning, it aims to also create projects that have a lower environmental footprint through the project's lifecycle.

Through eco-friendlier building and landscape design approaches, Matrix intends to reduce the environmental footprint of its projects, throughout the lifecycle of the projects. Sustainable design concepts will enable reduced energy and water consumption, reduced project management costs and also waste. It is also expected that there will be improvements in indoor air quality, thermal comfort, reduced ambient temperatures, improved air / wind circulation and other benefits.

## PILLAR THREE: ENVIRONMENTAL CONSERVATION



## PILLAR THREE

### PILLAR THREE: ENVIRONMENTAL CONSERVATION

The Group aims to progressively embed within its business model, the key concepts of resource stewardship, environmental preservation and reduction in environmental footprint (impacts such as carbon emissions, waste production and others).

The Group's commitment is reflected through its ESG framework which identifies its focus areas with supporting goals, KPIs and Targets. The Targets are set to ensure the Group's sustainability efforts continue to progress well on track.

Among the targets set is 100% use of LED lighting or any other energy saving devices for street lights for all relevant projects.

Beyond its own operations, Matrix is also looking at how it can reduce resource consumption and environmental impacts throughout the lifecycle of its projects as well as its supply chain. Matrix also continues to actively engage external parties such as industry associations, professional bodies, the government and others to concertedly working towards a more sustainable property development industry.

#### RESPONSE TO CLIMATE CHANGE

Matrix is cognisant of the growing issue of climate change, which presents both risks and opportunities to financial and non-financial value creation. In strengthening its oversight and management approach to this most material matter, Matrix in FY2023 has adopted the recommendations for disclosures under the TCFD framework. The disclosures are aligned with the four pillars of *TCFD: Governance, Strategy, Risks and Metrics and Targets*.



#### Governance

Matrix's existing sustainability governance structure helmed by the BSC continues to have strategic oversight on all material ESG matters, including climate change and related topics such as energy consumption, emissions as well as water consumption, waste management and resource / materials consumption. The latter topics are in relation to Scope 3 emissions.

The governance of climate change involves the presentation of half-yearly reports to the BSC and thereafter, the full Board on Matrix's sustainability related highlights and progress achieved. The BSC reviews these reports, deliberates on the results achieved, specifically on the following: direct and indirect energy consumption, Scope 1, 2 and 3 emissions, as well as increased adoption of renewable energy and existing attempts to "green" operations in particular, the property development and construction operations. Specifically, the Board reviews the progress made against set KPIs and Targets.

The Board, especially the BSC continues to update itself through training pertaining to climate change and related matters towards ensuring they are able to effectively discharge their governance duties.

The role of management entails developing tactical execution plans to the broad goals set by the Board and to then drive performance on a day-to-day basis towards achieving set KPIs and Targets. A key focus area is the transition towards "green" construction and green property development – progressively driving towards increased resource and energy efficiency, reduced wastage and improved productivity.

Management is also tasked with developing effective risk mitigation measures – putting safeguards in place to reduce exposure to emerging and existing climate change risks; while also leveraging on opportunities. Ultimately, the role of the Board and Senior management is to ensure continued progress towards realising Matrix's Zero Carbon 2050 goal.

Matrix, may link the remuneration of Board or Senior Management, be it the basic remuneration or via a bonus mechanism to climate change related performance KPIs and Targets in the future.

## **PILLAR THREE: ENVIRONMENTAL CONSERVATION**

### **Strategy**

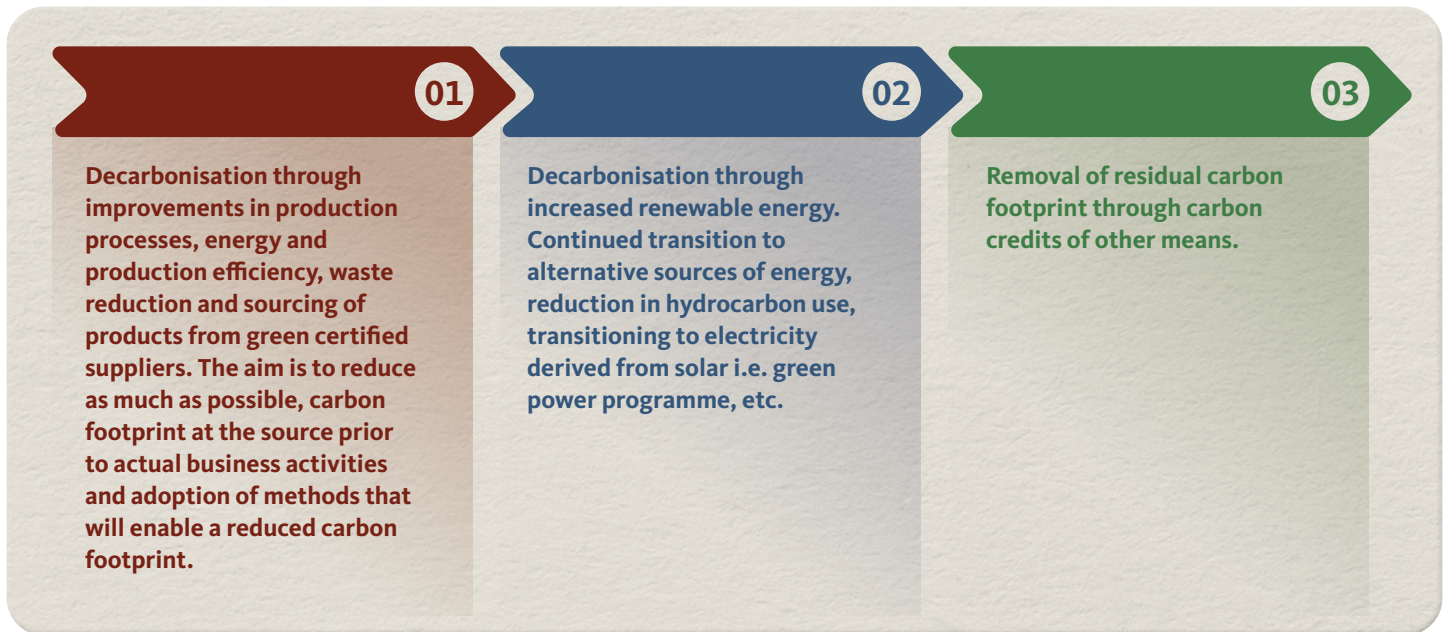
Matrix’s strategy with regard to climate change takes into account the following perspectives based on short, medium and long-term horizons:



**PILLAR THREE**

**PILLAR THREE:  
 ENVIRONMENTAL CONSERVATION**

The Group’s strategy is centred on its Zero Carbon by 2050 long-term goal, based on the following broad based focus areas:

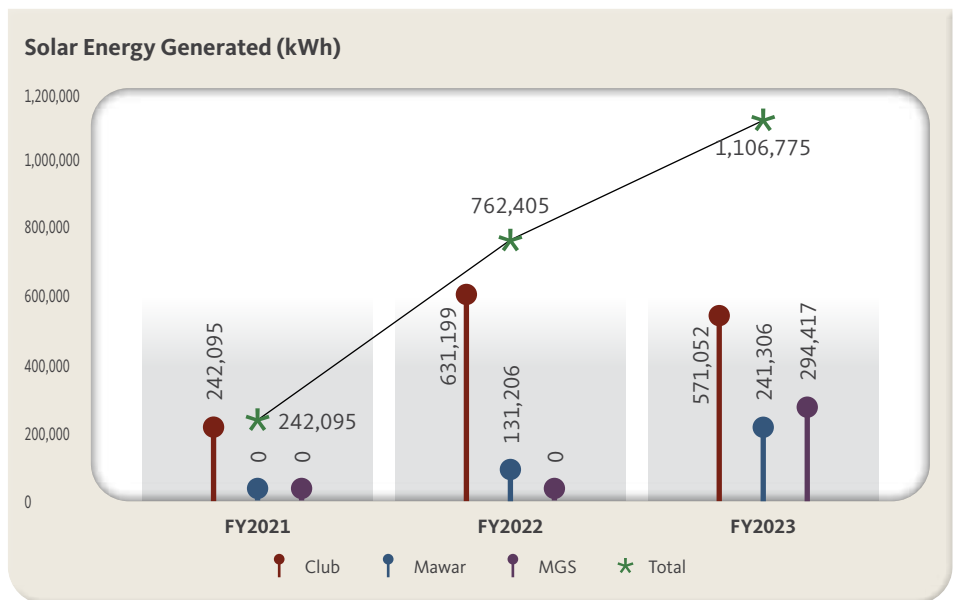


All divisions have been tasked to develop specific strategies and action plans in relation to climate change. This includes developing SOPs and action plans within their respective Risk Registers. Matrix is also looking to increase the percentage of “green” features within its developments.

**Transitioning to Renewable Energy (Solar)**

Matrix has been using solar for the past years to power operations at the d’Tempat Club, Mawar and MGS. In FY2023, with the inclusion of solar energy generated by the panels installed at MGS, Matrix has generated in total more than 1.1 million kWh of clean energy. This is a 45.2% increase year-on-year.

A total of 609.8 tonnes CO<sub>2</sub>e emissions were avoided.



In encouraging increased use of solar energy, Matrix, going forward shall be bundling solar panel options for buyers of premium units. It is also looking into the allocation of solar panels for some of its higher-priced, high-rise projects.

## **PILLAR THREE: ENVIRONMENTAL CONSERVATION**

### **Physical Risks Associated to Climate Change**

#### **Heavy Rain and Flash Flooding**

Matrix has identified its climate change risks based on business divisions and these are centred on physical, transitional and legal risks associated / brought on by climate change.

Physical risks include flash flooding caused by torrential rain and altered weather patterns that may disrupt construction operations, particularly progress of works at sites. This may delay completion and delay revenue recognition. Increased rainy weather is equated to reduced manhours and workdays and may also require additional safeguards to prevent increased risk of injuries due to slippery work conditions. An additional concern is water-ponding at construction sites which can increase the propensity for vector borne diseases such as dengue, which would affect employees and workers on site.

Aside from construction, risk of flooding may necessitate rethinking of landbank acquisition plans as certain low-lying locations may be more prone to floods during rainy weather. This may require readjusting the landbank portfolio or even development plans. Modifications to property masterplans such as change in designs to prevent water-ponding on roofs and increased drainage requirements may entail additional costs.

Choice of materials may also see changes as more weather resistant alternatives for external paints, roof tiles and other components may lead to higher operating costs per property built. Such costs would either erode margins or be passed to property buyers, thus affecting the attractiveness of the property amidst a highly competitive property sector. However, the effects of the aforementioned are to an extent, negated as all property developers would be encountering similar challenges.

#### **Drought and Rising Temperatures**

In contrast, drought like conditions could affect construction operations which consume significant amounts of water. Alternatives may be required such as groundwater harvesting (when rainwater harvesting is not possible), especially in water stressed locations.

Scorching temperatures may lead to increased incidences of heatstroke which would affect the health of site workers and this would also hinder the progress of works. Similar to middle eastern countries, the number of actual productive hours could be reduced,

thus impacting completion schedules of projects. The repercussions include delayed revenue recognition as well as potential Liquidated and Ascertained Damages (“LAD”) charges for late delivery of properties.

Similar to flooding, landbank and development plans may need to change to ensure that townships and other property projects have sufficient water post completion and handover. Increased allocations for rainwater harvesting, bigger water tanks and more may lead to increased costs. In providing a larger heatsink, increased greenspaces may be required, which will eat into developmental space. As a result, sizes of homes may become smaller, or prices of homes will increase. The cultivation of more greenery and green space may see an increased landscaping and maintenance costs.

#### **Mitigation Measures:**

Matrix has achieved 100% compliance with the Malaysian Urban Stormwater Manual requirements for drainage and irrigation towards preventing risks of flooding on all construction sites and property development projects

### **Transitional and Legal Risks Associated to Climate Change**

The transition to zero carbon by 2050 may likely entail significant CAPEX over the long run. While Matrix has the financial capacity to undertake such CAPEX, the costs for solar panel acquisition and installation and other factors may increase over time. This is due to external factors such as disruptions to the supply chain dynamic that are beyond the control of the Group.

Funds allocated to decarbonisation may see an opportunity cost vis-à-vis the utilisation of such funds for landbank acquisition, development of more properties, investments into construction technologies, talent development and more.

Legal risks include loss of access to preferable financing due to lack of progress achieved on decarbonisation or reduced ratings by regulators and the financial community. The Group’s ability to tap green bonds, preferable interest rates and more may be affected.

**PILLAR THREE**

**PILLAR THREE:  
 ENVIRONMENTAL CONSERVATION**

**Operational Specific Risks**



**PROPERTY DEVELOPMENT**

**+ OPPORTUNITIES**

Greater acceptance by end-consumers of the need to adopt climate change mitigation measures, which enables new property offerings to be developed i.e. new designs, use of solar, etc.

Consumers' acceptance to pay more for "green" or "eco-friendlier homes" provides new property development opportunities.

Increased access to financing and incentives from the government and other parties to venture into "green" building development.

Opportunities to expand into new but related businesses i.e. development of water treatment plants and more.

**+ RISKS**

Rising ambient temperatures and water scarcity may impact availability of suitable landbank.

Changes to building design may become necessary to withstand higher temperatures as well as harsher weather conditions.

Additional costs required for climate change modifications caused by changes in building designs and materials, new compliance requirements, contingencies for water and more.

Flood mitigation measures, especially in flood prone areas may become increasingly necessary, again leading to changes in design and overall costs.



**CONSTRUCTION**

**+ OPPORTUNITIES**

Greater willingness by management to explore green construction methods as well as circular economy concepts.

Proliferation of new technologies that reduce wastage and reduce resource consumption.

**+ RISKS**

Harsher weather conditions such as increased torrential storms and floods as well as hotter temperatures may lead to increased OHS risks as well as lead to delays of works on construction sites.

Increased ambient temperatures may affect worker productivity.

Water scarcity may lead to frequent water supply disruptions which would impede construction works.

Reduced access to financing/capital unless there is greater adoption of "green" construction methodologies.



**HOSPITALITY AND HEALTHCARE OPERATIONS**

**+ OPPORTUNITIES**

Opportunity to adopt renewable energy (RE) to power operations.

Opportunities to increase use of rainwater harvesting to reduce potable consumption from municipal sources.

**+ RISKS**

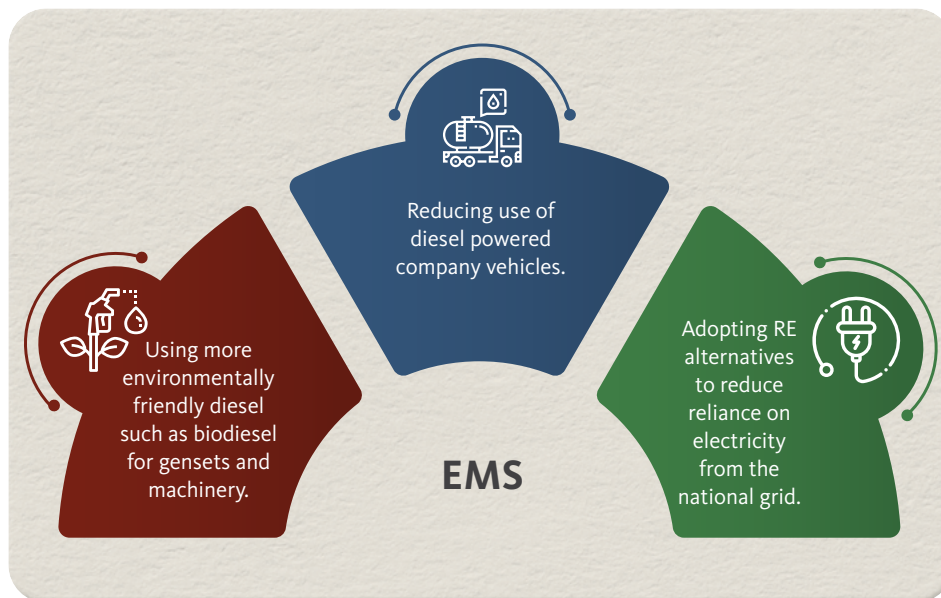
Rising temperatures will require increased electricity consumption for cooling purposes.

Water disruption issues due to direct or indirect climate change impacts could affect operations, leading to revenue loss.

## PILLAR THREE: ENVIRONMENTAL CONSERVATION

### Metrics and Targets

Matrix’s management approach to electricity consumption is guided by the Group’s Environmental Management System (“EMS”). Based on its EMS, the following measures have been implemented Group-wide to better manage energy consumption and carbon emissions:

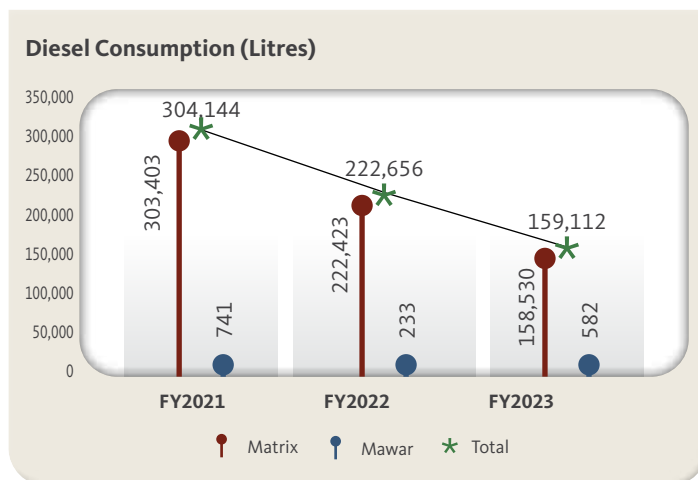


Matrix remains committed to managing its energy consumption, particularly the use of direct energy consumption within its construction process. Diesel is used by machinery and equipment as well as gensets. Petrol is used for company vehicles.

Indirect energy consumption, primarily electricity is sourced from the utility company, Tenaga Nasional Berhad (“TNB”). The Group also taps solar derived electricity which partially powers the operations of MGS, d’Tempat Club and d’Sora Hotel.

For FY2023, Matrix has made maiden disclosures on Scope 3 emissions. The Group continues to set its sights on becoming a zero carbon or carbon neutral operations by 2050.

### Energy Performance Data



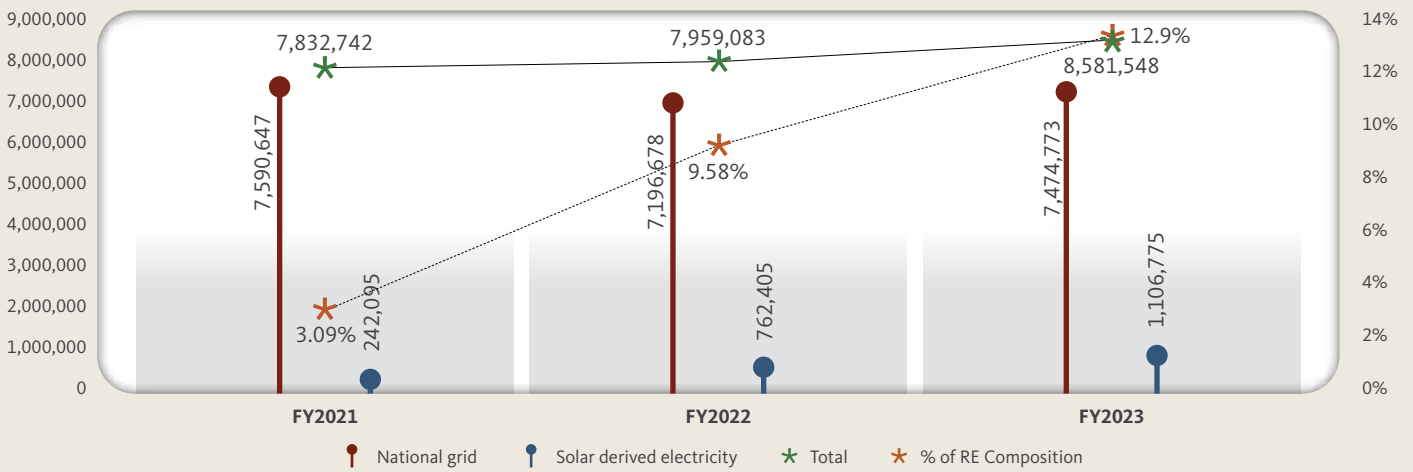
	FY2021	FY2022	FY2023
Diesel Consumption Intensity (Litres / RM' Million Revenue)	269.73	249.50	<b>142.95</b>

FY2023 sees Matrix’s overall diesel consumption reduce significantly due to majority of the earth works were completed in FY2022 leaving mainly construction works that do not need high consumption of diesel in FY2023. However, diesel consumption by the Group’s healthcare operations under Mawar have more than doubled due to increased operational activities post the pandemic. It must be said however, that Mawar’s diesel consumption levels for FY2023 are still below the FY2021 consumption level of 741 litres per annum.

**PILLAR THREE**

**PILLAR THREE:  
 ENVIRONMENTAL CONSERVATION**

**Total Electricity Consumption (kWh)**



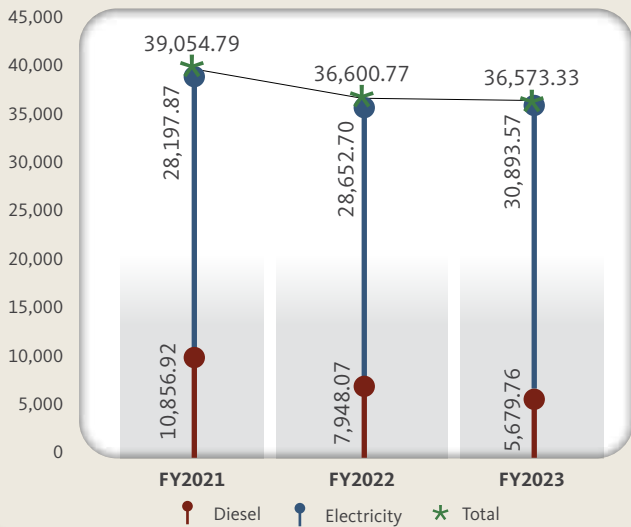
	FY2021	FY2022	FY2023
Indirect Grid Based Energy Intensity (kWh / Revenue RM' Million)	6,731.68	8,064.41	<b>6,715.52</b>
Total Indirect Energy Intensity: Grid Based + Solar (kWh / RM' Million)	6,946.38	8,918.74	<b>7,709.87</b>

Electricity consumption is on the rise year-on-year as operations return to pre-pandemic activity levels. From the Group perspective, Matrix's electricity consumption sees an annual increase of 7.8%. Excluding solar derived electricity, the increase year-on-year stands at 3.86%. Solar derived electricity has increased by a considerable 45.17%, year-on-year. However, if based on intensity measurement, there is a reduction due to more robust operation post pandemic.

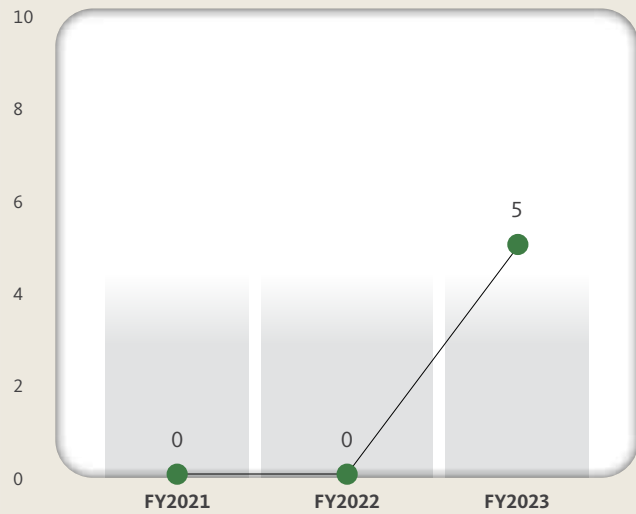


## PILLAR THREE: ENVIRONMENTAL CONSERVATION

**Total Energy Consumption (GJ)**



**Total Business Trips (Number of Flights)**



	FY2021	FY2022	FY2023
Total Energy Consumption Intensity: Fuel + Grid Based and Solar Derived Electricity (GJ/ Revenue RM' Million)	34.64	41.01	<b>32.86</b>

Total energy consumption as measured in Gigajoules (“GJ”) shows an annual decrease of 0.07% due to increased in solar power generation for FY2023.



Installation of EV Charging Station at d’ Tempat Club towards promoting electric vehicles ownership and creating a more conducive environment to encourage use of eco-friendlier vehicles.



PILLAR THREE

**PILLAR THREE:  
ENVIRONMENTAL CONSERVATION**

**INTENSITY (BASED ON REVENUE)**

FINANCIAL YEAR	FY2021	FY2022	FY2023
Revenue (RM' Million)	1,127.60	892.40	<b>1,113.06</b>
Direct Energy Consumption (Diesel in Litres)	304,144	222,656	<b>159,112</b>
Direct Energy Intensity (Litres / Revenue RM' Million)	269.73	249.50	<b>142.95</b>
Direct Energy Consumption (Diesel in GJ)	10,857	7,948	<b>5,680</b>
Direct Energy Intensity (GJ / Revenue RM' Million)	9.63	8.91	<b>5.10</b>
Indirect Grid Based Energy Consumption (Electricity) (kWh)	7,590,647	7,196,678	<b>7,474,773</b>
Indirect Energy Intensity (kWh / Revenue RM' Million)	6,731.68	8,064.41	<b>6,715.52</b>
Indirect Energy Consumption (GJ)	28,198	28,653	<b>30,894</b>
Indirect Energy Intensity (GJ / Revenue RM' Million)	25.00	32.11	<b>27.76</b>
Solar Derived Electricity (kWh)	242,095	762,405	<b>1,106,775</b>
Total Indirect (Electricity) Energy Consumption (kWh)	7,832,742	7,959,083	<b>8,581,548</b>
Total Indirect Energy Intensity (kWh / RM' Million)	6,946.38	8,918.74	<b>7,709.87</b>
Total Energy Consumption (GJ)	39,055	36,601	<b>36,573</b>
Total Energy Consumption Intensity (GJ / Revenue RM' Million)	34.64	41.01	<b>32.86</b>
Scope 1 Emissions (Tonnes CO <sub>2</sub> e)	821.19	601.17	<b>428.38</b>
Scope 1 Emissions Intensity (Tonnes CO <sub>2</sub> e / Revenue RM' Million)	0.73	0.67	<b>0.38</b>
Scope 2 Emissions (Tonnes CO <sub>2</sub> e)	4,344.89	4,210.05	<b>4,372.74</b>
Scope 2 Emissions Intensity (Tonnes CO <sub>2</sub> e / Revenue RM' Million)	3.85	4.72	<b>3.93</b>
Scope 1 + Scope 2 Emissions (Tonnes CO <sub>2</sub> e)	5,166.08	4,811.22	<b>4,801.12</b>
Total Emissions Intensity (Tonnes CO <sub>2</sub> e / Revenue RM' Million)	4.58	5.39	<b>4.31</b>
Water Consumption (m <sup>3</sup> )	518,499	329,869	<b>455,077</b>
Water Consumption Intensity (m <sup>3</sup> / Revenue RM' Million)	459.83	369.64	<b>408.85</b>

**INTENSITY (BASED ON SQFT)**

FINANCIAL YEAR	FY2021	FY2022	FY2023
Sqft	33,756	33,756	<b>33,756</b>
Direct Energy Consumption (Diesel in Litres))	304,144	222,656	<b>159,112</b>
Direct Energy Intensity (Litres / Sqft)	9.01	6.60	<b>4.71</b>
Direct Energy Consumption (Diesel in GJ)	10,857	7,948	<b>5,680</b>
Direct Energy Intensity (GJ / Sqft)	0.32	0.24	<b>0.17</b>
Indirect Grid Based Energy Consumption (Electricity) (kWh)	7,590,647	7,196,678	<b>7,474,773</b>
Indirect Energy Intensity (kWh / Sqft)	225	213	<b>221</b>
Indirect Energy Consumption (GJ)	28,197.87	28,652.70	<b>30,893.57</b>
Indirect Energy Intensity (GJ / Sqft)	0.84	0.85	<b>0.92</b>
Solar Derived Electricity (kWh)	242,095	762,405	<b>1,106,775</b>
Total Indirect (Electricity) Energy Consumption (kWh)	7,832,742	7,959,083	<b>8,581,548</b>
Total Indirect Energy Intensity (kWh / Sqft)	232.04	235.78	<b>254.22</b>
Total Energy Consumption (GJ)	39,055	36,601	<b>36,573</b>
Total Energy Consumption Intensity (GJ / Sqft)	1.16	1.08	<b>1.08</b>
Scope 1 Emissions (Tonnes CO <sub>2</sub> e)	821.19	601.17	<b>428.38</b>
Scope 1 Emissions Intensity (Tonnes CO <sub>2</sub> e / Sqft)	0.02	0.02	<b>0.01</b>
Scope 2 Emissions	4,344.89	4,210.05	<b>4,372.74</b>
Scope 2 Emissions Intensity (Tonnes CO <sub>2</sub> e / Sqft)	0.13	0.12	<b>0.13</b>
Scope 1 + Scope 2 Emissions (Tonnes CO <sub>2</sub> e)	5,166.08	4,811.22	<b>4,801.12</b>
Total Emissions Intensity (Tonnes CO <sub>2</sub> e / Sqft)	0.15	0.14	<b>0.14</b>
Water Consumption (m <sup>3</sup> )	518,334	329,869	<b>455,077</b>
Water Consumption Intensity (m <sup>3</sup> / Sqft)	15.36	9.77	<b>13.48</b>

**INTENSITY (BASED ON WORKFORCE COUNT)**

FINANCIAL YEAR	FY2021	FY2022	FY2023
Workforce	972	923	<b>912</b>
Direct Energy Consumption (Diesel in Litres))	304,144	222,656	<b>159,112</b>
Direct Energy Intensity (Litres / Workforce)	312.91	241.23	<b>174.46</b>
Direct Energy Consumption (Diesel in GJ)	10,857	7,948	<b>5,680</b>
Direct Energy Intensity (GJ / Workforce)	11.17	8.61	<b>6.23</b>
Indirect Grid Based Energy Consumption (Electricity) (kWh)	7,590,647	7,196,678	<b>7,196,678</b>
Indirect Energy Intensity (kWh / Workforce)	7,809.31	7,797.05	<b>7,891.09</b>
Indirect Energy Consumption (GJ)	28,197.87	28,652.70	<b>30,893.57</b>
Indirect Energy Intensity (GJ / Workforce)	29.01	31.04	<b>33.87</b>
Solar Derived Electricity (kWh)	242,095	762,405	<b>1,106,775</b>
Total Indirect (Electricity) Energy Consumption (kWh)	7,832,742	7,959,083	<b>8,581,548</b>
Total Indirect Energy Intensity (kWh / Workforce)	8,058	8,623	<b>9,410</b>
Total Energy Consumption (GJ)	39,055	36,601	<b>36,573</b>
Total Energy Consumption Intensity (GJ / Workforce)	40.18	39.65	<b>40.10</b>
Scope 1 Emissions (Tonnes CO <sub>2</sub> e)	821.19	601.17	<b>428.38</b>
Scope 1 Emissions Intensity (Tonnes CO <sub>2</sub> e / Workforce)	0.84	0.65	<b>0.47</b>
Scope 2 Emissions (Tonnes CO <sub>2</sub> e)	4,344.89	4,210.05	<b>4,372.74</b>
Scope 2 Emissions Intensity (Tonnes CO <sub>2</sub> e / Workforce)	4.47	4.56	<b>4.79</b>
Scope 1 + Scope 2 Emissions (Tonnes CO <sub>2</sub> e)	5,166.08	4,811.22	<b>4,801.12</b>
Total Emissions Intensity (Tonnes CO <sub>2</sub> e / Workforce)	5.31	5.21	<b>5.26</b>
Water Consumption (m <sup>3</sup> )	518,334	329,869	<b>455,077</b>
Water Consumption Intensity (m <sup>3</sup> / Workforce)	533.27	357.39	<b>498.99</b>

**INTENSITY (BASED ON WORKING DAYS)**

FINANCIAL YEAR	FY2021	FY2022	FY2023
Working Days	247	247	<b>247</b>
Direct Energy Consumption (Diesel in Litres))	304,144	222,656	<b>159,112</b>
Direct Energy Intensity (Litres / Working Days)	1,231.35	901.44	<b>644.18</b>
Direct Energy Consumption (Diesel in GJ)	10,857	7,948	<b>5,680</b>
Direct Energy Intensity (GJ / Working Days)	44	32	<b>23</b>
Indirect Grid Based Energy Consumption (Electricity) (kWh)	7,590,647	7,196,678	<b>7,196,678</b>
Indirect Energy Intensity (kWh / Working Days)	30,731	29,136	<b>29,136</b>
Indirect Energy Consumption (GJ)	28,197.87	28,652.70	<b>30,893.57</b>
Indirect Energy Intensity (GJ / Working Days)	114.16	116.00	<b>125.08</b>
Solar Derived Electricity (kWh)	242,095	762,405	<b>1,106,775</b>
Total Indirect (Electricity) Energy Consumption (kWh)	7,832,742	7,959,083	<b>8,581,548</b>
Total Indirect Energy Intensity (kWh / Working Days)	31,712	32,223	<b>34,743</b>
Total Energy Consumption (GJ)	39,055	36,601	<b>36,573</b>
Total Energy Consumption Intensity (GJ / Working Days)	158.12	148.18	<b>148.07</b>
Scope 1 Emissions (Tonnes CO <sub>2</sub> e)	821.19	601.17	<b>428.38</b>
Scope 1 Emissions Intensity (Tonnes CO <sub>2</sub> e / Working Days)	3.32	2.43	<b>1.73</b>
Scope 2 Emissions (Tonnes CO <sub>2</sub> e)	4,344.89	4,210.05	<b>4,372.74</b>
Scope 2 Emissions Intensity (Tonnes CO <sub>2</sub> e / Working Days)	17.59	17.04	<b>17.70</b>
Scope 1 + Scope 2 Emissions (Tonnes CO <sub>2</sub> e)	5,166.08	4,811.22	<b>4,801.12</b>
Total Emissions Intensity (Tonnes CO <sub>2</sub> e / Working Days)	20.92	19.48	<b>19.44</b>
Water Consumption (m <sup>3</sup> )	518,334	329,869	<b>455,077</b>
Water Consumption Intensity (m <sup>3</sup> / Working Days)	2,098.52	1,335.50	<b>1,842.42</b>

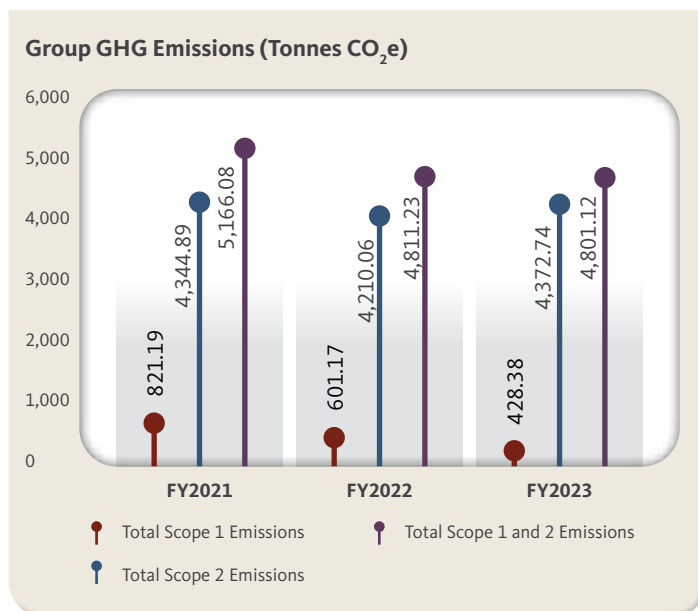
Note: Scope 3 emissions intensities not provided as business travel for the past three years was zero.

## PILLAR THREE: ENVIRONMENTAL CONSERVATION

### CARBON EMISSIONS

#### Pursuing Scope 1, Scope 2 and Scope 3 Emissions Efficiency (Reduce Carbon Footprint)

Matrix Scope 1 and Scope 2 carbon emissions calculations are based on the GHG Protocol Corporate Accounting and Reporting Standard (“GHG Protocol”) methodology as provided by the Malaysia Green Technology Corporation (“MGTC”). Matrix’s carbon emissions generally stem from the consumption of energy derived from fossil fuel sources such as diesel and fuel (Scope 1) and electricity (Scope 2). Present emission levels are within the limits set by the Department of Environment, Malaysia.



	FY2021	FY2022	FY2023
Scope 1 Emissions Intensity (Tonnes CO <sub>2</sub> e / Revenue RM' Million)	0.73	0.67	<b>0.38</b>
Scope 2 Emissions Intensity (Tonnes CO <sub>2</sub> e / Revenue RM' Million)	3.85	4.72	<b>3.93</b>
Total Emissions Intensity (Tonnes CO <sub>2</sub> e / Revenue RM' Million)	4.58	5.39	<b>4.31</b>

#### Scope 3 Emissions

Matrix’s disclosures on Scope 3 emissions consist of business travel by passenger flights as well as employee commuting to and from their place of work. The latter has been included for the first time towards enabling Matrix to develop a more complete GHG inventory.

In the past two years, business travel has been at zero, due to the COVID-19 pandemic, which restricted travel outside of Malaysia as well as travel within the country.

However, in FY2023, with the removal of travel restrictions, passenger travel by flight has resumed as illustrated in the chart on the previous page. Emissions from these flights have been calculated accordingly.

With regard to Scope 3 emissions emitted from employee commuting, the calculations involve ascertaining the travel distance of return trips to the office from employees’ homes. Employees were asked to estimate using GPS tracking systems such as Waze, Google Maps or by recording mileages travelled as indicated on their vehicles’ odometers.

Next, employees were asked to provide details on the vehicle used for their daily commute. This was towards determining the use of appropriate emissions factors based on the type of combustion fuel required.

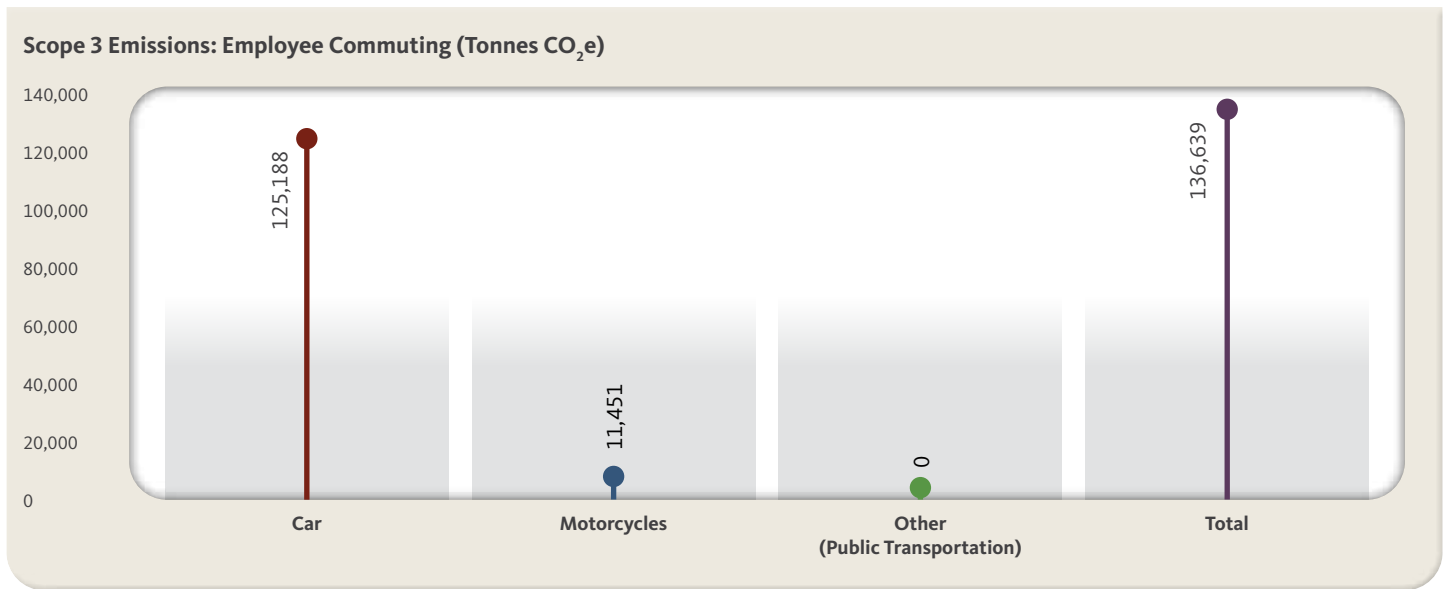
With the average number of working days set as 247 working days, the following formula was used to calculate emissions emitted from employee commuting:

$$\text{Distance travelled in daily commuting (km)} \times \text{average working days} \times \text{respective emissions factor (KgCO}_2\text{e)}$$

**PILLAR THREE**

**PILLAR THREE:  
 ENVIRONMENTAL CONSERVATION**

The above formula was applied to all 805 employees who participated in the data gathering exercise. This is equivalent to 81% of the Group’s total workforce. Emissions factor used are drawn from the 2022 Guidelines to Defra: Conversion factors 2022: condensed set (for most users) <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>.



	NO.	EMISSIONS (Tonnes CO <sub>2</sub> e)
Car	699	125,188
Motorcycles	93	11,451
Others (Public Transportation)	13	0
<b>Total</b>	<b>805</b>	<b>136,639</b>

Based on the collected data, 86.8% of employees commuted by car, producing the bulk of emissions, around 91.6% of emissions. The balance of emissions were produced by employees using motorcycles for their daily commute to and from work.

In the calculation of the data, several assumptions / standardisations have been made:

- Usage of a common emissions factor for cars and motorcycles irrespective of the engine capacity, make / model and year of make of the vehicle. Given this is the first year of the Group’s

reporting on Scope 3 emissions derived from employee commuting, aims to improve the precision of its calculations in future reporting by taking into account the specific considerations for vehicle make, year of manufacture and engine capacity.

- The kilometres travelled is based on employee provided information which has not been independently verified. Matrix aims to establish a system of validating the accuracy of distances travelled as provided by employees going forward.

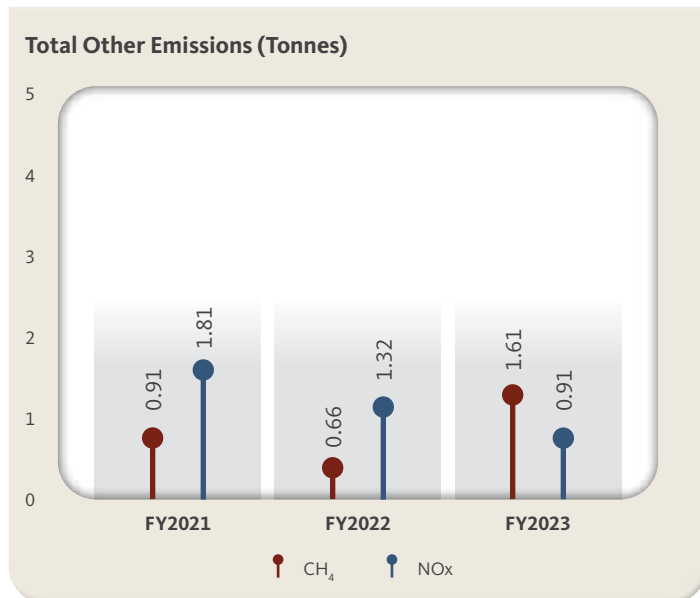
## PILLAR THREE: ENVIRONMENTAL CONSERVATION

### Other Emissions

Matrix has complied with the standards set out by the Department of Environment (“DOE”), Malaysia for air emissions. The ISO 14001:2015 Environmental Management Systems (“EMS”) serves as the guiding framework for the management of air emissions. The Group conducts regular environmental monitoring activities including joint inspections with regulatory bodies such as the DOE.

#### Other Emissions Data

Matrix for FY2023 has also commenced monitoring other emissions including the following:

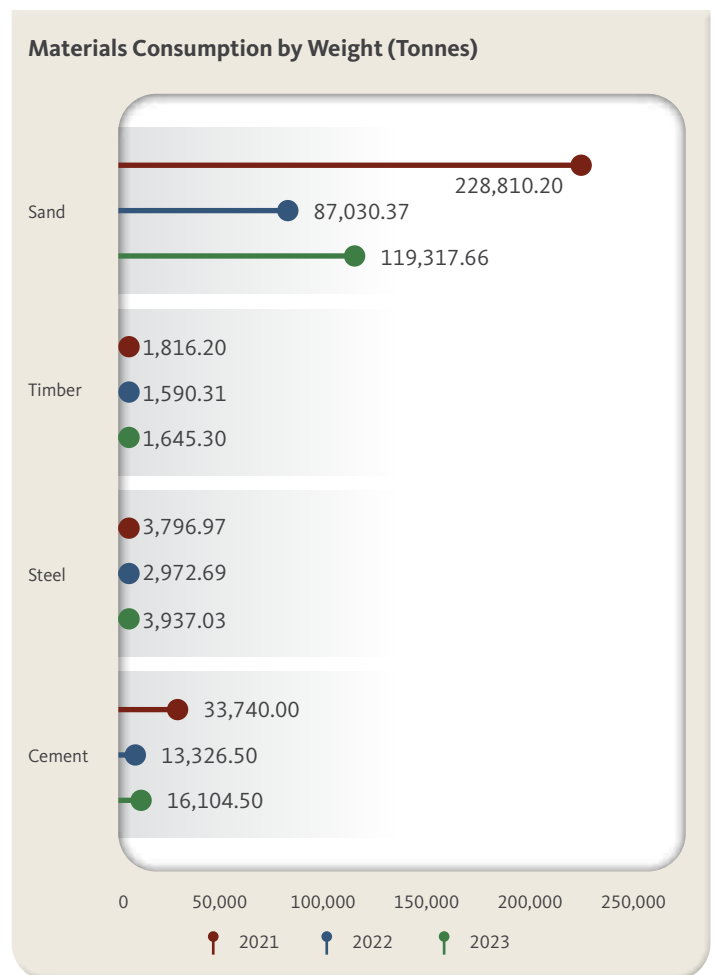


### SUSTAINABLE CONSUMPTION

Matrix business operations consume a wide range of raw materials. These include steel, cement and wood among others. The Group’s construction and property development divisions consume the bulk of resources. Paper of varying types are consumed by all business divisions.

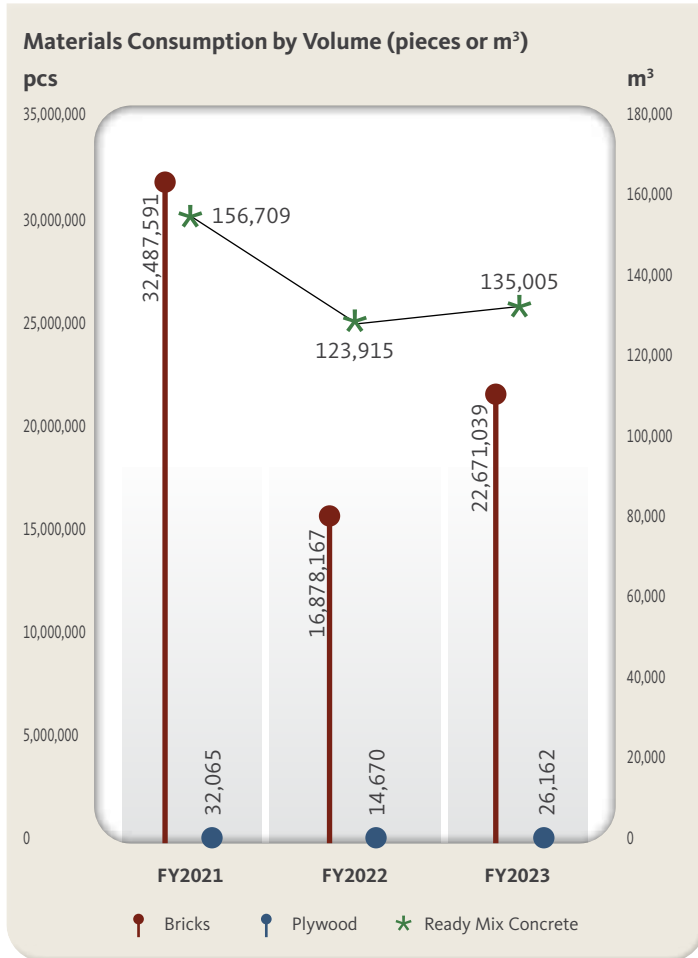
### Resource Consumption Data

With the recovery in business activities, notably construction activities at almost all project sites, the consumption of building materials have also increased slightly in FY2023.



**PILLAR THREE**

**PILLAR THREE:  
 ENVIRONMENTAL CONSERVATION**



Matrix is committed to reducing environmental impacts potentially caused by its consumption of resources. This includes reusing and repurposing onsite materials. Specifically, Matrix has set a target of salvaging at least 85% of materials including waste materials by repurposing the same for infrastructure construction such as building temporary site access, landscape use and more.

Another focus area is the progressive elimination of single use plastics across operations, Group-wide. This is to be realised via an aggressive reduction target of 20% per annum of plastic mineral water bottles. The current usage is 1,590 cartons or 38,160 bottles.

The progress shall be measured and reported in future sustainability reports.

**Specific Actions Taken to Reduce Resource Consumption**



1. Use of aluminium formwork system that reduces consumption of construction materials.
2. Changes in building design and building methods that required reduced resources and wastage.
3. Enhancement of concrete quality to reduce cracks & leakages
4. Reuse of concrete waste to form road barriers and to pave roads.
5. Reuse of timber, broken tiles and other materials.

CONSTRUCTION AND PROPERTY DEVELOPMENT



1. Recycling of kitchen wastes for composting.
2. Collection of community waste for recycling.

D'TEMPAT CLUB AND D'SORA HOTEL

In addition, certain certified “Green” products are also used for as materials for building homes. The content of “Green” certified materials is to be increased over time.

## PILLAR THREE: ENVIRONMENTAL CONSERVATION

### Total environment friendly products purchased (April 2022 to March 2023)

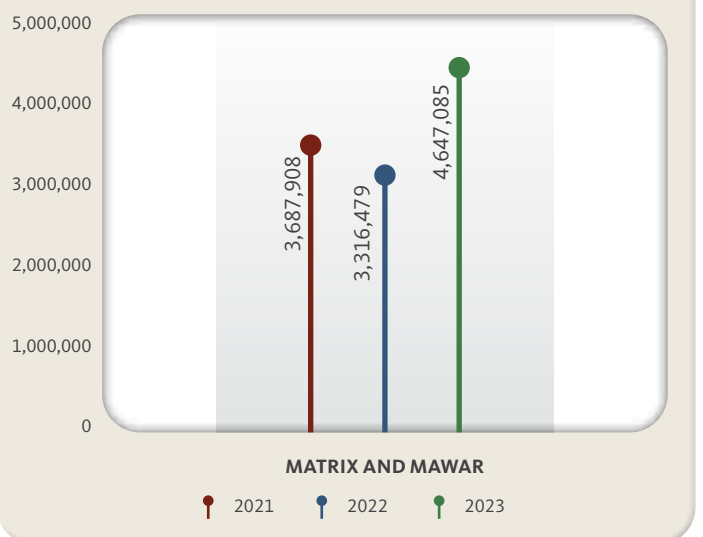
ITEM	DESCRIPTION	TOTAL AMOUNT (RM)	ENVIRONMENT FRIENDLY	REMARKS
3	Cement Product	6,581,205.50	✓	Green Label
7	Paint	2,990,146.43	✓	Low VOC
8	PE Sheet	315,510.00	✓	Recycle Materials
9	Groove Line	708,739.10	✓	Recycle Materials
11	Skim Coat Product	2,762,650.00	✓	Green Label
12	Tiles Adhesive	4,688,945.42	✓	Green Label
15	Tiles	13,300,174.85	✓	Green Label
17	Sanitary Ware	2,033,192.58	✓	Green Label
21	Worker Quarters	2,197,750.00	✓	Replace Conventional Timber Quarters

### Paper Consumption

While Matrix continues to pursue its ongoing transition to digitalised / paperless processes, paper consumption has increased in tandem with increasing / expanding operations.



### Paper Consumption (Pieces)



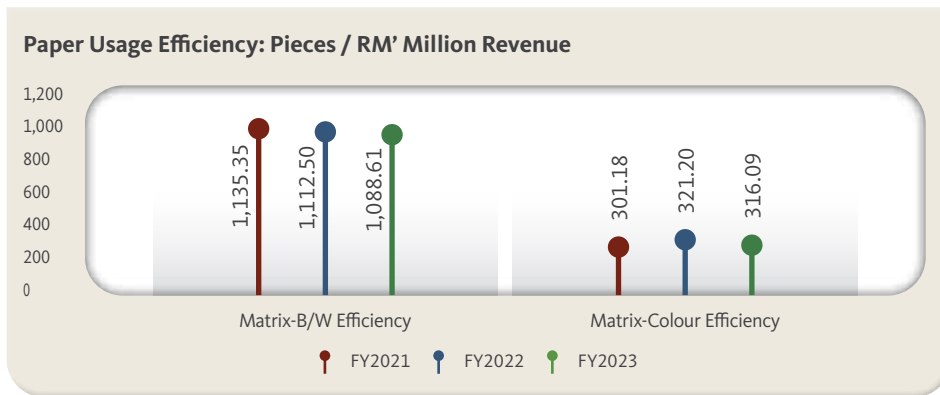
**PILLAR THREE**

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 ENVIRONMENTAL CONSERVATION**

Despite the year-on-year increase in paper consumption, Matrix remains committed to reducing its use of printed paper. The Group has set a more stringent paper consumption management based on the following:

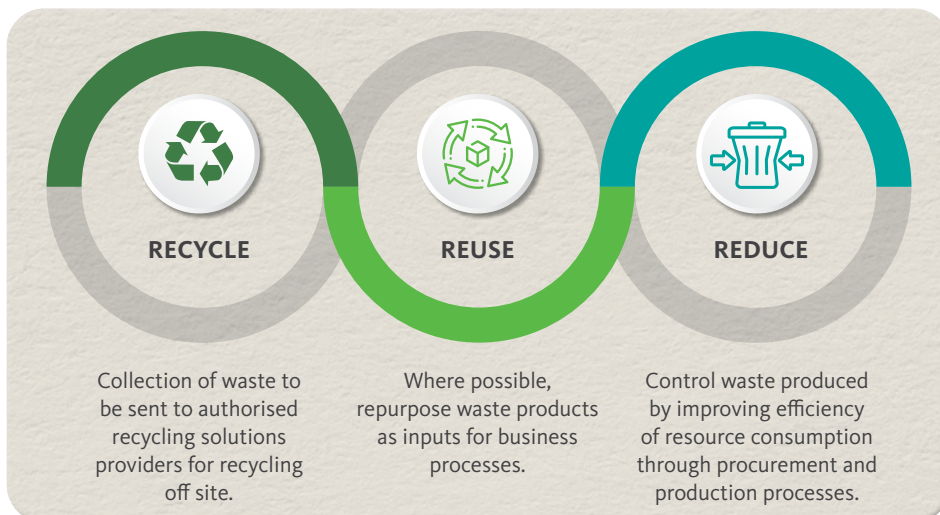
- Total paper consumption measured against number of employees/customers/patients
- Increase in usage of recycled paper per annum

The Group also monitors the efficiency of paper consumption against revenue as provided below:



**HAZARDOUS AND NON-HAZARDOUS WASTE MANAGEMENT**

While Matrix strives to reduce waste, the business process inevitably produces both hazardous (scheduled) and non-hazardous waste. Waste management is undertaken in accordance to regulatory requirements. The 3R principle and circular economy approaches are being implemented to better managing wastes.



Hazardous wastes waste is disposed by DOE’s certified 3<sup>rd</sup> party waste transporters approved by the Perbadanan Pengurusan Sisa Pepejal dan Pembersihan Awam Negeri Sembilan (“PPSPANS”). Matrix’s business operations generated the following wastes:

**HAZARDOUS WASTES**

- Paints, solvents and emulsions
- Automotive wastes (used motor oil, etc.)
- Earth and other debris from excavation activity
- Concrete waste (i.e. unused / leftover slabs, etc.)
- Scrap metal (steel and other alloys)
- Chemical wastes (pesticides, mercury-containing wastes, aerosols, etc.)

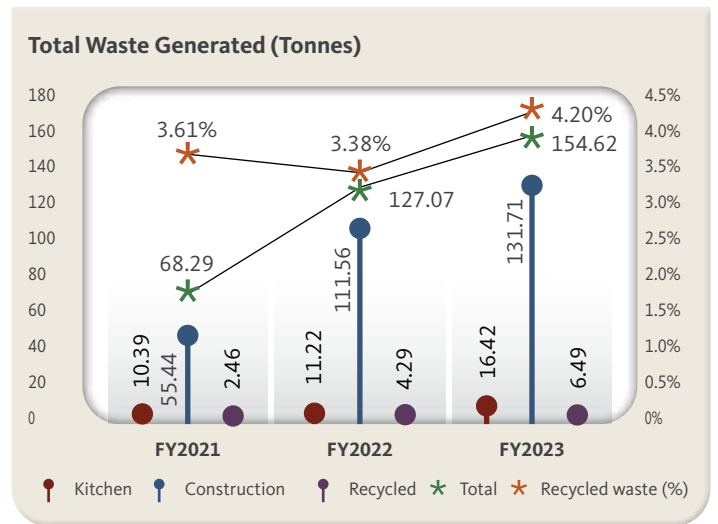
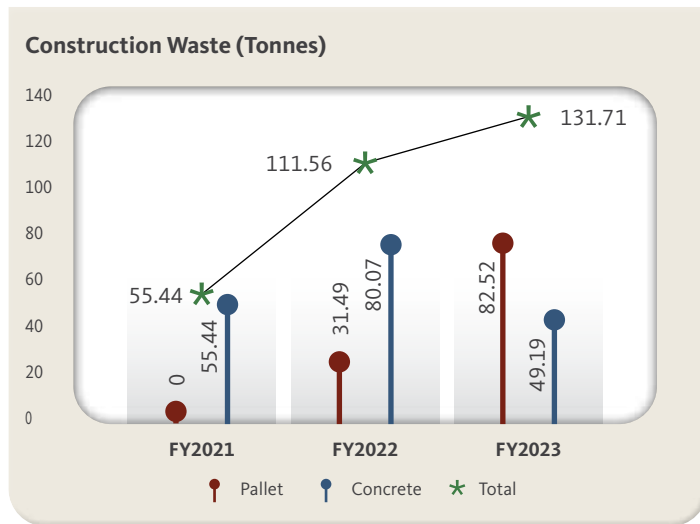
**NON-HAZARDOUS WASTES**

- Paper
- Food waste
- Plastics (plastic bags, food containers, wrappings, etc.)

## PILLAR THREE: ENVIRONMENTAL CONSERVATION

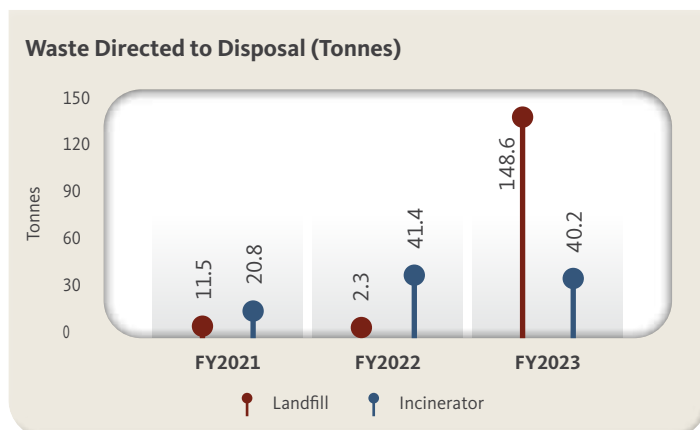
### Waste Data

Attributed to intensified waste reduction efforts, Matrix's concrete waste generated in FY2023 has reduced substantially by 38.57% or to just 49.19 tonnes. However, pallet waste has more than doubled in FY2023. Waste reduction and recycling efforts, going forward will also focus on pallet waste.



	FY2021	FY2022	FY2023
Total Construction	49.17	125.01	<b>117.85</b>
Waste Efficiency: Tonnes / RM' Million Revenue			

	FY2021	FY2022	FY2023
Total Waste Generated over Revenue: Tonnes / RM' Million Revenue	0.06	0.14	<b>0.14</b>



For FY2023, Matrix has included all subsidiary project sites as part of an enhancement to the waste management process.



**PILLAR THREE**

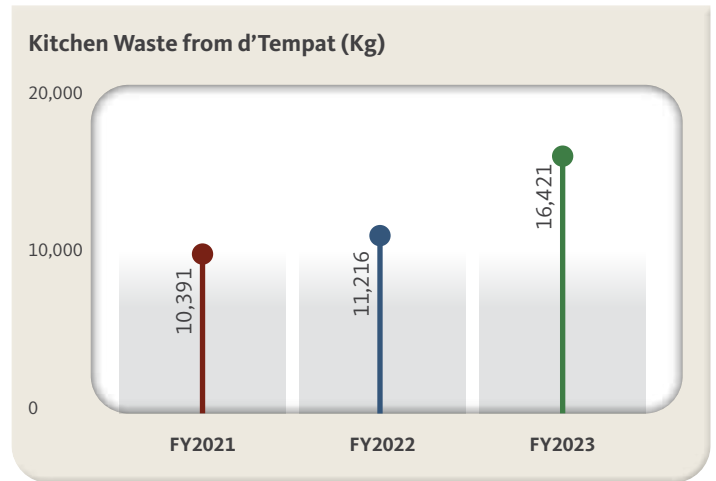
**PILLAR THREE:  
 ENVIRONMENTAL CONSERVATION**

**Food Waste from Club**

Composite bins are placed at d’Tempat Club to manage food waste. d’Tempat Club has begun composting its kitchen and garden waste for use in landscaping, which reduces chemical fertiliser costs.

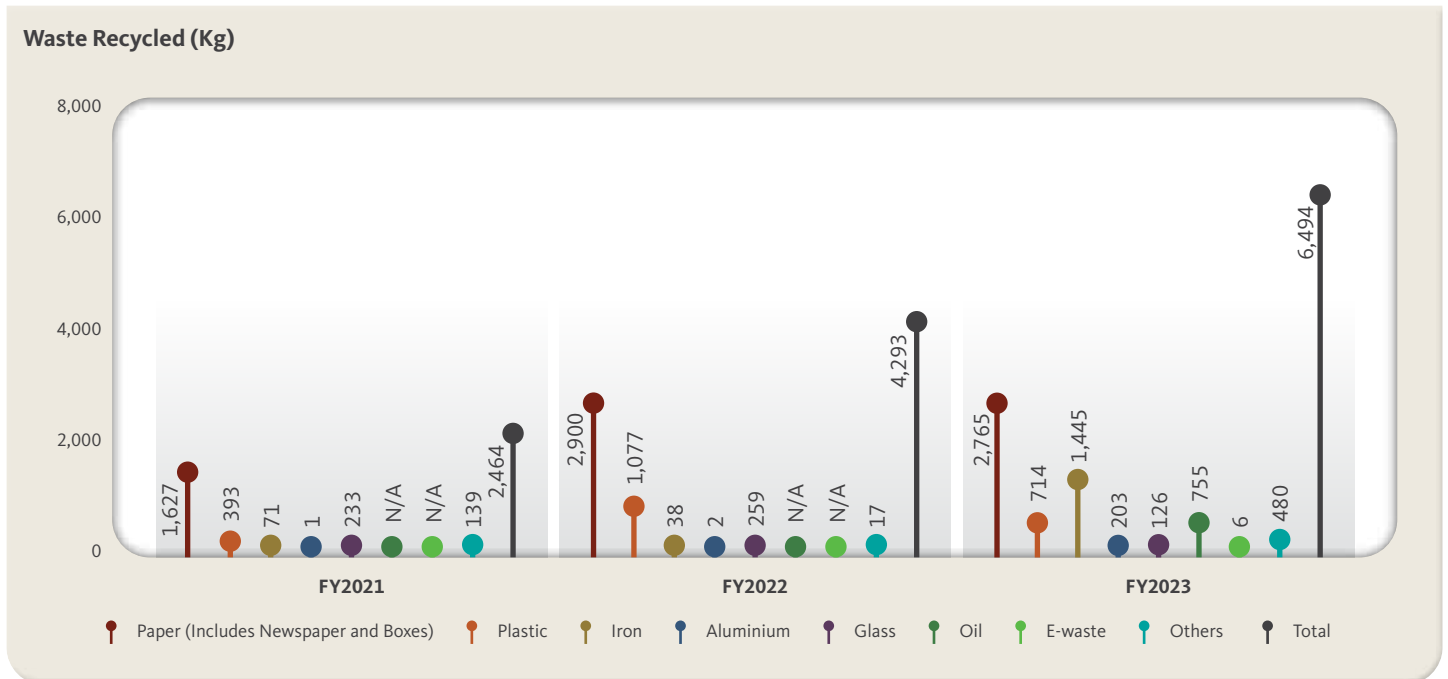
Overall, there has been a 46.41% increase in food waste. With a return to full scale operations, it is foreseen that food waste will continue to rise. Hence, the focus going forward is on how such waste can be recycled into compost or other useful purposes.

In FY2023, Matrix, has established a goal of providing waste composting facilities at all F&B outlets.



**Waste Recycling**

Matrix has set-up two recycling points. The first one at Wisma Matrix and the second at the d’Tempat Club. Matrix’s continuous efforts have led to a 51.27% increase in quantities of waste collected for recycling. This is equivalent to 2.2 tonnes of household waste diverted from landfills and dumpsites.






The waste recycling effort shall be expanded to all project sites with designated recycling bins placed at all developments. This should enable greater quantities of non-hazardous waste to be recycled and thus removed from being sent to landfills.

## PILLAR THREE: ENVIRONMENTAL CONSERVATION

### Product Lifecycle Analysis

The Group’s construction arm, Matrix Excelcon Sdn Bhd (“Excelcon”) employs the lifecycle analysis approach with regard to environmental impacts and waste management. Excelcon and where relevant, other Group divisions comply with the Environmental Quality Act 1974 (Act 127) relating to the prevention, abatement, control of pollution and enhancement of the Environmental Regulations and Order.

Excelcon’s Life Cycle Perspective Table

STAGES	INPUTS	WORKS / PROCESSES	OUTPUTS	ENVIRONMENTAL ASPECTS
<b>CONSTRUCTION:                      STRUCTURAL WORK                      USING ALUMINIUM                      FORMWORKS INSTEAD                      OF CONVENTIONAL                      TIMBER METHOD</b>	Aluminium panels	Before concreting	Minimum construction waste	Generation and disposal of waste Generation of noise and vibration - Aluminium panels can be recycled
	Steel reinforcement	Before concreting	Construction waste noise / vibration	Consumption of resources Generation of noise and vibration
	Reduce usage of bricks, sand, cement and less trade works	Reduce building trade works such as bricklaying and plastering and replace with reinforced concrete wall	Minimum construction waste	Reduce construction waste Reduce construction period Reduce generation of noise and vibration
				
<b>CONSTRUCTION:                      STRUCTURAL WORK                      USING CONVENTIONAL                      TIMBER METHOD</b>	Mould oil for apply on plywood formworks	Before formworks installation, at 1 <sup>st</sup> , 3 <sup>rd</sup> and 5 <sup>th</sup> cycle of usage	Reduce construction waste	Reduce consumption of timber resources
				
<b>CONSTRUCTION:                      ARCHITECTURAL WORKS</b>	Recycle of timber pallets / paper package	Tiling works paper package of sanitary fittings	Reduce construction waste	Reduce consumption of resources
				

**PILLAR THREE**


**PILLAR THREE:  
 ENVIRONMENTAL CONSERVATION**

**SUSTAINABLE WATER**

**Water Consumption and Management**


Matrix primary sources of water are the respective state utility providers in the locations in which it operates in. Typically, the largest consumers of water are the Group’s construction operations and Mawar.

The Group does not operate in or adjacent to water stressed areas. It does encourage / implement the following water conservation practices:




- Reuse of water for non-potable use.
- Use of rainwater through rainwater harvesting for non-potable use.
- Change of stormwater for irrigation purposes.

CONSTRUCTION AND PROPERTY DEVELOPMENT



- Rainwater harvesting for non-potable use.
- Continued measures to reduce water consumption such as reminders to staff and guests.
- Use of water efficiency fixtures and fittings in bathrooms, etc.

D'TEMPAT CLUB AND D'SORA HOTEL

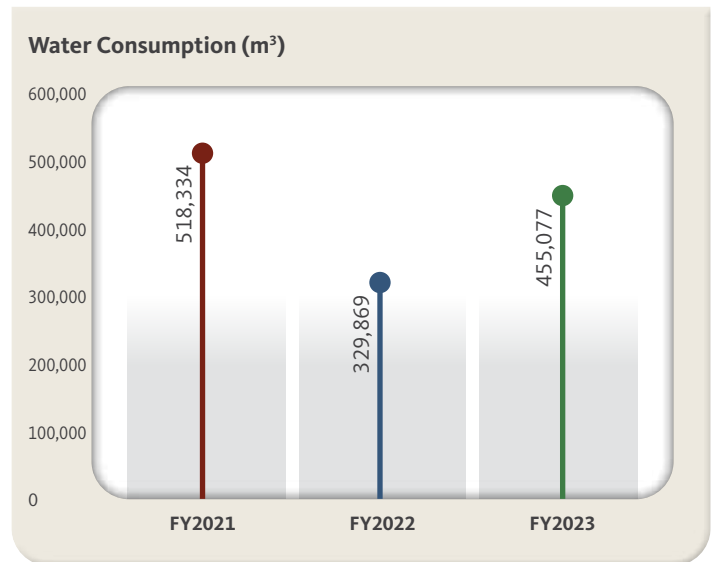


- Continued measures to reduce water consumption such as reminders to staff and patients.
- Use of water efficiency fixtures and fittings (e.g. push taps) in bathrooms, etc.

MAWAR

Going forward, the goal is to establish water management plans at all relevant operational sites.

All water withdrawn is consumed; hence, water consumed is equivalent to water withdrawn. Increased operational activity have necessitated higher water consumption. FY2023 sees a 37.97% increase year-on-year. The focus, going forward is to increase usage of non-commercial water sources such as rainwater harvesting and recycled water such as stormwater at sites.



Going forward, Matrix has established water consumption targets. These include:

- 100% usage of rainwater for landscape irrigation
- Use of stormwater for projects

Water consumption performance will be assessed based on the aforementioned KPIs from FY2024 and onwards.

## PILLAR THREE: ENVIRONMENTAL CONSERVATION

### ENVIRONMENTAL PERFORMANCE MONITORING

Matrix continues to stringently monitor its environmental performance to ensure regulatory compliance at all operational sites for air, water and noise pollution as well as land / soil degradation, which may arise from its construction and property development activities as well as impacts from the Mawar medical centre.

Present volume, types and severity of effluent discharged from the Group's construction operations and the Mawar medical centre complies with the maximum thresholds set by the DOE. Aside from effluents, Matrix also ensures compliance for surface runoffs, silt and other discharges into water bodies. For FY2023, Matrix maintains its track record for environmental regulatory compliance.

Matrix conducts all necessary assessments i.e. environmental and social impact assessments prior to commencing with works in compliance with DOE requirements.

#### WATER POLLUTION



- Surface wastewater control; control of the perimeter drainage shall be provided at the project site before any earthworks are carried out. In addition, any surface runoff emission from the project site of groundwork is not allowed to be discharged directly into any watercourse unless it has undergone sedimentation or flushed into the sediment / retention pond first.
- Any domestic sewage from the site offices or workers' accommodation quarters shall comply with Standard {A/B}, Second Schedule, Environmental Quality (Sewage) Regulations 2009 before being released to any watercourse.
- Protect water habitat and minimise biodiversity loss.
- Prevention of subsequent pollution into water catchment areas.

#### NOISE POLLUTION



- Actions taken in controlling noise risks and exposure should include consideration of the choice of appropriate work equipment that emits the least possible noise especially during blasting activity. Equipment used at our work site come with various models which are designed to control excessive noise exposure.
- Site working hours always adhere and comply to local council requirements to minimise disturbance to surrounding residents.
- Minimise health hazards (for example occasional headache, stress and anxiety, etc.) due to long term exposure to noise pollution.

#### GROUND AND SOIL POLLUTION



- Machineries are frequently checked for oil leaks to prevent soil and water pollution.
- Machineries with high leaking occurrence will be timely repaired and promptly replaced accordingly for optimum efficiency.
- Drip plates are placed below machineries to minimise spills to the ground.
- A proper bund wall with concrete cement is provided for diesel skid tank.

#### EROSION SEDIMENTATION CONTROL



- Building a temporary earth drain to prevent water and silt seeping into the building basement.
- Cleaning the drainage system periodically.
- Silt trap being used during construction period.
- Covering the slope with plastic sheets during construction period.
- Adopt green concept on permanent retention wall.
- Avoid contamination to surrounding water courses.
- Prevent slope erosion to avoid mishaps and rectification works.

**PILLAR THREE**

**PILLAR THREE:  
 ENVIRONMENTAL CONSERVATION**

**Environmental Compliance**

In FY2023, Matrix received zero fines and / or penalties for any incidents pertaining to environmental non-compliance.

Summary of Environmental Monitoring (Apr 22 - Mar 23)

MONTH	TYPE OF MONITORING	PROJECTS					REMARKS
		Ara Sendayan	Tiara Sendayan	Eka Heights	STV3	Bayu Sutera	
Apr-22	Water	Comply	Comply	Comply	Comply	Comply	
	Noise	Comply	Comply	Comply	Comply	Non-Compliance	Bayu Sutera: Noise due to hacking of hard material.
	Air	Comply	Comply	Comply	Comply	Comply	
	Vibration	Comply	-	Comply	Comply	Comply	
May-22	Water	Comply	Comply	Comply	Comply	Comply	
	Noise	-	-	-	-	-	
	Air	-	-	-	-	-	
	Vibration	-	-	-	-	-	
Jun-22	Water	Comply	Comply	Comply	Comply	Comply	
	Noise	-	-	-	-	-	
	Air	-	-	-	-	-	
	Vibration	-	-	-	-	-	
Jul-22	Water	Comply	Comply	Comply	Comply	Comply	
	Noise	Comply	Comply	Comply	Comply	Non-Compliance	Bayu Sutera: Noise due to hacking of hard material.
	Air	Comply	Comply	Comply	Comply	Comply	
	Vibration	Comply	-	Comply	Comply	Non-Compliance	Bayu Sutera: Vibration due to hacking of hard material.
Aug-22	Water	Comply	Comply	Comply	Comply	Comply	
	Noise	-	-	-	-	-	
	Air	-	-	-	-	-	
	Vibration	-	-	-	-	-	
Sep-22	Water	Comply	Comply	Comply	Comply	Comply	
	Noise	-	-	-	-	-	
	Air	-	-	-	-	-	
	Vibration	-	-	-	-	-	
Oct-22	Water	Comply	Comply	Comply	Comply	Comply	
	Noise	Comply	Comply	Comply	Comply	Non-Compliance	Bayu Sutera: Noise due to hacking of hard material.
	Air	Comply	Comply	Comply	Comply	Comply	
	Vibration	Comply	-	Comply	Comply	Comply	

## PILLAR THREE: ENVIRONMENTAL CONSERVATION

MONTH	TYPE OF MONITORING	PROJECTS					REMARKS
		Ara Sendayan	Tiara Sendayan	Eka Heights	STV3	Bayu Sutera	
Nov-22	Water	Comply	Comply	Comply	Comply	Comply	
	Noise	-	-	-	-	-	
	Air	-	-	-	-	-	
	Vibration	-	-	-	-	-	
Dec-22	Water	Comply	Comply	Comply	Comply	Comply	
	Noise	-	-	-	-	-	
	Air	-	-	-	-	-	
	Vibration	-	-	-	-	-	
Jan-23	Water	-	Comply	Comply	Comply	Comply	Ara Sendayan Project completed.
	Noise	-	Comply	Comply	Comply	Comply	
	Air	-	Comply	Comply	Comply	Comply	
	Vibration	-	-	Comply	Comply	Comply	
Feb-23	Water	-	Comply	Comply	Comply	Comply	
	Noise	-	-	-	-	-	
	Air	-	-	-	-	-	
	Vibration	-	-	-	-	-	
Mar-23	Water	-	Comply	Comply	-	Comply	STV 3 Project completed.
	Noise	-	-	-	-	-	
	Air	-	-	-	-	-	
	Vibration	-	-	-	-	-	

Notes:

1. Water monitoring is done every month.
2. Other monitoring: noise, air, and vibration are done quarterly.
3. Non-compliances are all proceeded with immediate mitigation action.

### BIODIVERSITY

Matrix's landbank and its existing townships or standalone developments are located in locations considered to be low biodiversity value. The Group's operational sites are also not adjacent to sites deemed to be of high conservation value or sites with identified IUCN Red List species.

Tree planting activities have also been emphasised and in FY2023, 5,619 trees were planted across 12 sites. This is equivalent to 19 trees per acre of land, which is slightly higher than the Group's annual benchmark of 15 trees per acre for tree planting.

Matrix's other targets include preservation of green spaces at existing forests whenever possible in compliance with regulatory requirements.

Specific biodiversity programmes initiated in FY2023 include mud ball programmes, introduction of fish species into ponds and lakes and bees (*madu kelulut*) within the township.

MGS had set up a mini zoo in their school where some farm animals are kept to give an exciting experience for the young students to enjoy and appreciate animals.

**PILLAR FOUR:**

# Employee Work Satisfaction and Well Being



**INTRODUCTION**

Matrix progressively continues to focus on developing its social capital, in particular, the professional capabilities, satisfaction and retention of its workforce. With the onset of technology, digitalisation and a greater focus on business relationships and customer service, the people factor has, and continues to increase in significance to value creation.

In addition, in an increasingly competitive business environment, the need for more dynamic, market oriented and creative business and operational strategies, swifter speed to market and constant focus on improved productivity through new ideas and approach often centres on the competence and critical thinking ability of talent pool.

Hence, Matrix has continued to prioritise, talent management, that is the recruitment, retention, remuneration, satisfaction and career path development of its workforce

as being integral to ensuring that its business model can operate its fullest potential and capabilities.

Matrix is guided by the Malaysian Employment Act 1995 and all other relevant labour laws of Malaysia. The Group subscribes to the International Labour Organisation (“ILO”) and the Universal Declaration of Human Rights and also the UN Global Compact 10 Principles as follows:



## **PILLAR FOUR: EMPLOYEE WORK SATISFACTION AND WELL BEING**

Talent management comes under the purview of the Board and Management, specifically the Nomination & Remuneration Committee (“NRC”). The NRC provides broad strategic direction and monitors results achieved from the implementation of strategies. The Board and Management are supported by the Group Human Resource (“GHR”) department. The respective heads of operating companies are tasked at driving the talent agenda in their respective companies.

Results are defined in terms of specific performance indicators such as turnover / attrition rates, employee satisfaction, growth of the workforce, realisation of succession planning targets and others.

GHR has a developed and maintains an over-arching talent strategy that addresses the following aspects of human capital: talent recruitment, training, retention, rewarding and career pathway development.

### **DEVELOPING ORGANISATION WIDE SUSTAINABILITY-ORIENTED MINDSET AND CULTURE**

In recent years, Matrix has looked to progressively include a sustainability agenda within its talent management approach. Key aspirations such as diversity and inclusivity, employee volunteerism, supporting societal causes continue to be emphasised. GHR continues to pursue this agenda given its impact on employee productivity, morale and satisfaction. The Group’s performance and progress in cultivating a sustainability oriented culture will continue to be assessed.

### **COMMITTED TO FREE AND FAIR LABOUR AND HUMAN RIGHTS**

Matrix’s human rights policy is summarised in its Code of Conduct for Employees and Directors and suppliers are expected to adhere to these high standards. Matrix has instituted the following policies and procedures:



#### **Safeguarding Workers' Rights**

Matrix attempts to ensure that all workers operating on its sites are accorded their appropriate human and labour rights in accordance to laws of Malaysia and the UN Guiding Principles on Business and Human Rights. This includes workers who are not directly under the employ of the Group, but who work on sites that are owned / controlled by Matrix or whose work processes are controlled by the Group.

Matrix ensures that workers have a work environment that is safe and complies to regulatory requirements; that workers at all times have access to medical care, decent accommodation and other basic human rights. Workers must also be allowed to retain their identification documents and specifically, in the case of foreign

workers, are permitted to return to their countries of origin home if they so wish. Importantly, all workers must be legitimate as recognised by the law as having legal status to be in Malaysia and granted work permits and other requirements to be legally employed in the country, in specific economic sectors.

Workers are to be provided safe, comfortable and sanitary living quarters, with all necessary facilities and amenities such as clean toilets, showers, beds, cooking facilities and so on. Workers’ quarters are to comply with fire and health and safety requirements.

Any sub-contractor or supplier found to have infringed on these requirements will be terminated and reported to the authorities for further action. The same applies to Matrix’s staff.

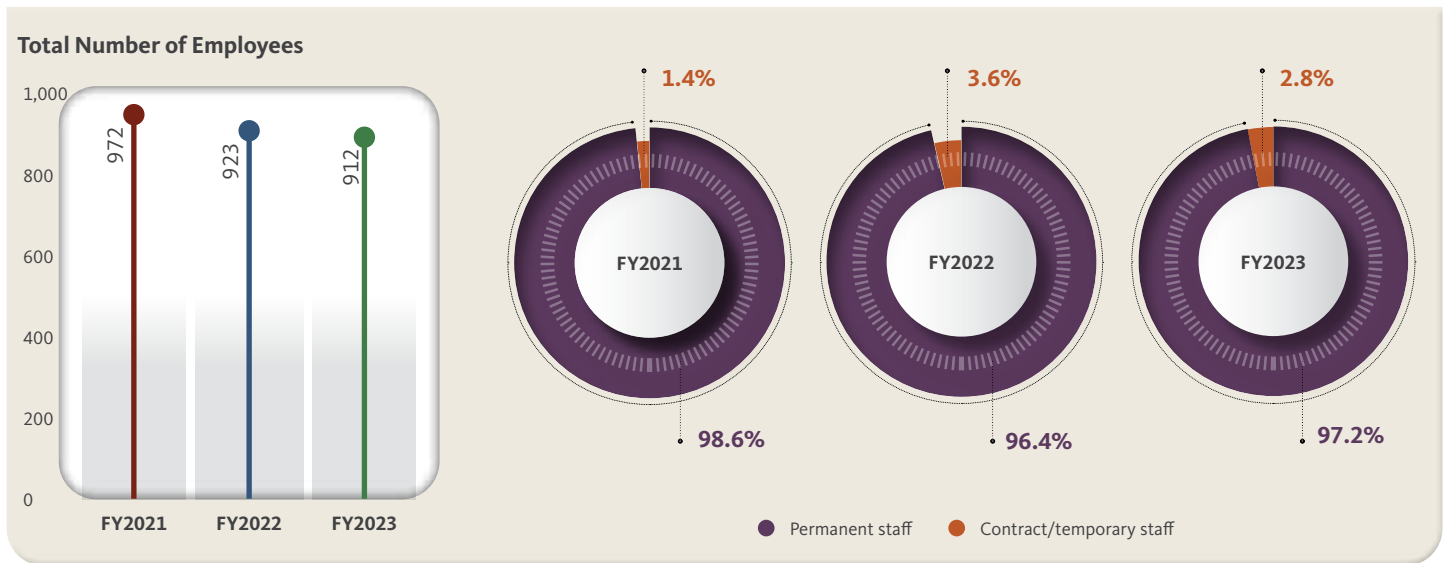
**PILLAR FOUR**

**PILLAR FOUR:  
 EMPLOYEE WORK SATISFACTION AND WELL BEING**

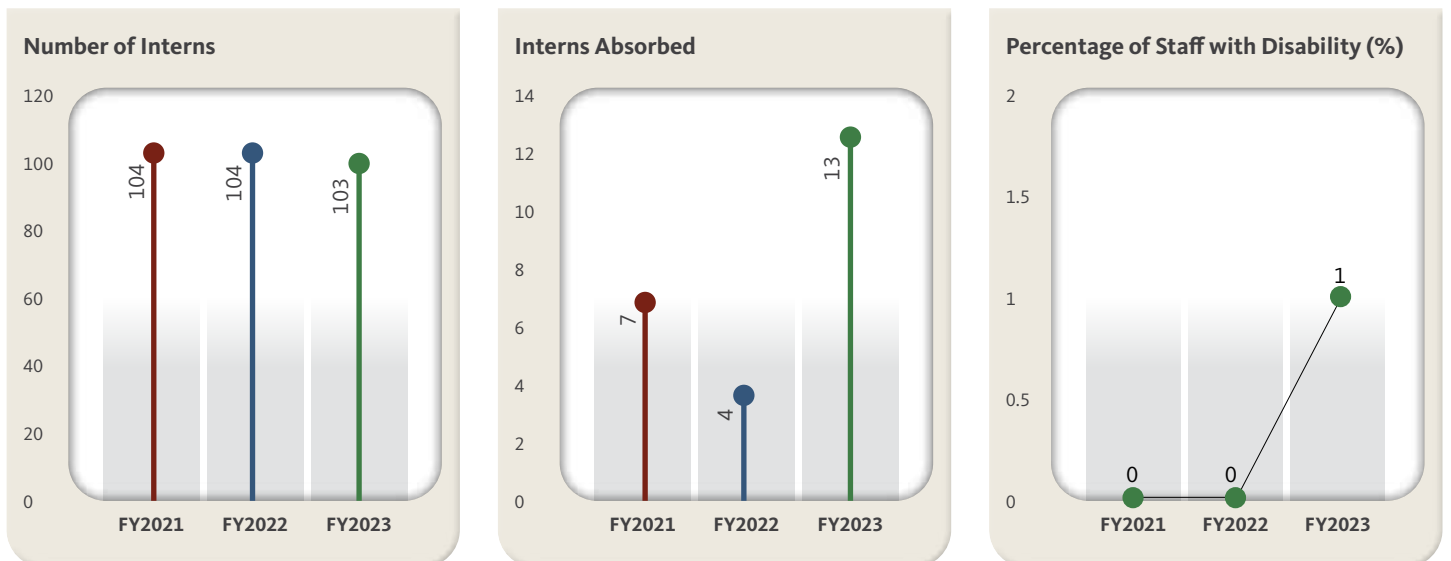
The whistleblowing mechanism functions as a channel for third party workers or any other stakeholder to bring grievances to the attention of the Board and Senior Management. Thus far, no reports have been received on such incidents. There have also been zero report incidents of infringements on the rights of workers in FY2023.

**WORKFORCE COMPOSITION**

Matrix’s workforce continues to be a microcosm of Malaysian society, reflecting diversity in ethnicity, cultural backgrounds, professional qualifications and skills and more. In FY2023, the Group has also hired staff with physical disabilities. 100% of the Group’s Management comprises Malaysians.



Matrix as part of providing opportunities for young talents, in FY2023 has continued to offer a significant 103 number of internships throughout the financial year. Of these, 13 who showed potential were absorbed as full employees into the Group.



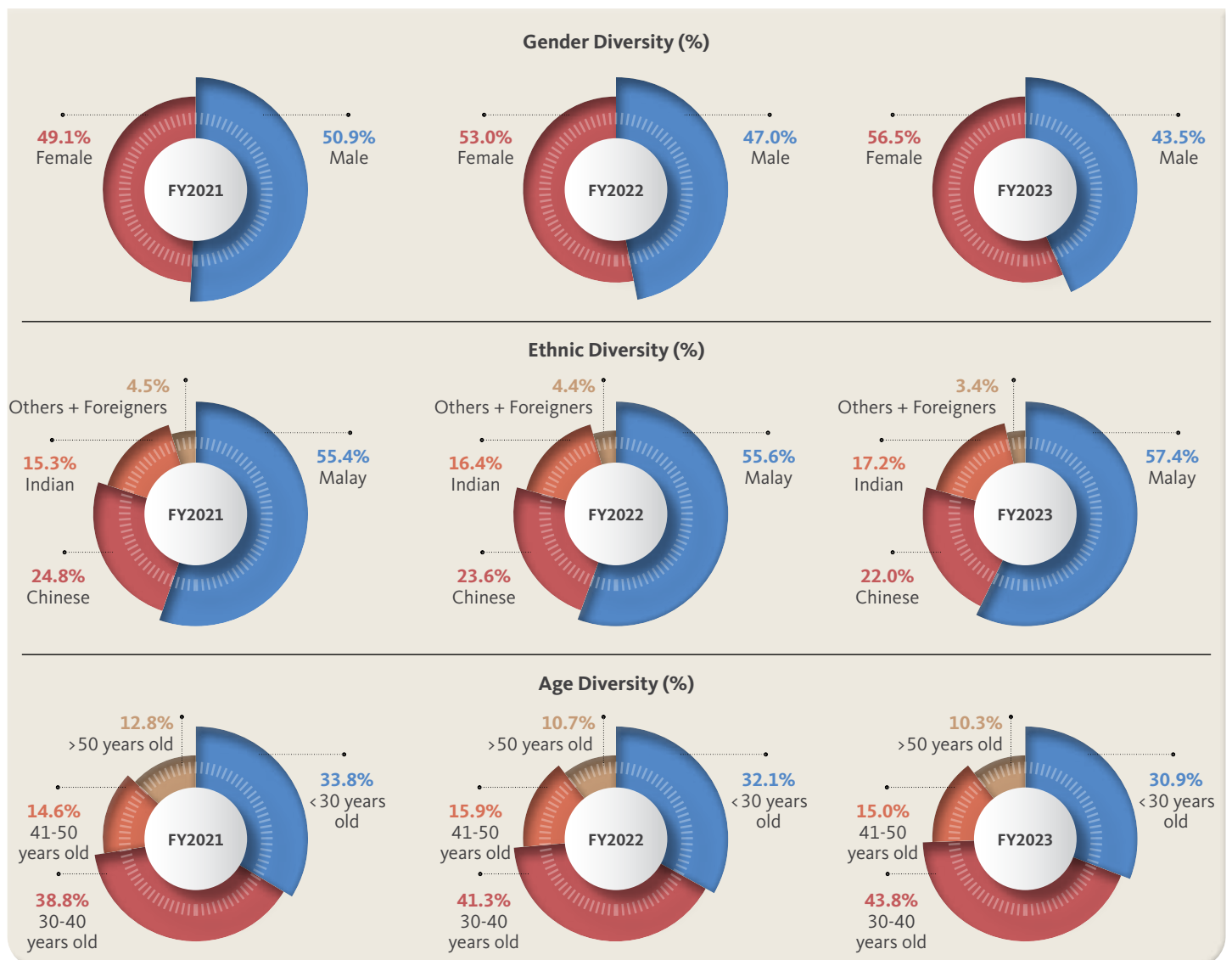
## PILLAR FOUR: EMPLOYEE WORK SATISFACTION AND WELL BEING

Matrix is one of few property and construction companies that have a female majority workforce. This is an attestation of the Group's talent management approach, which emphasises equality and diversity across talent recruitment, rewarding, training and career succession.

Matrix also continues to have a well-balanced and a multicultural workforce – with sufficient number of talents across all age segments and major ethnic groups in Malaysia. In essence, matrix's workforce composition is a reflection of its local operating context.

### Workforce Diversity

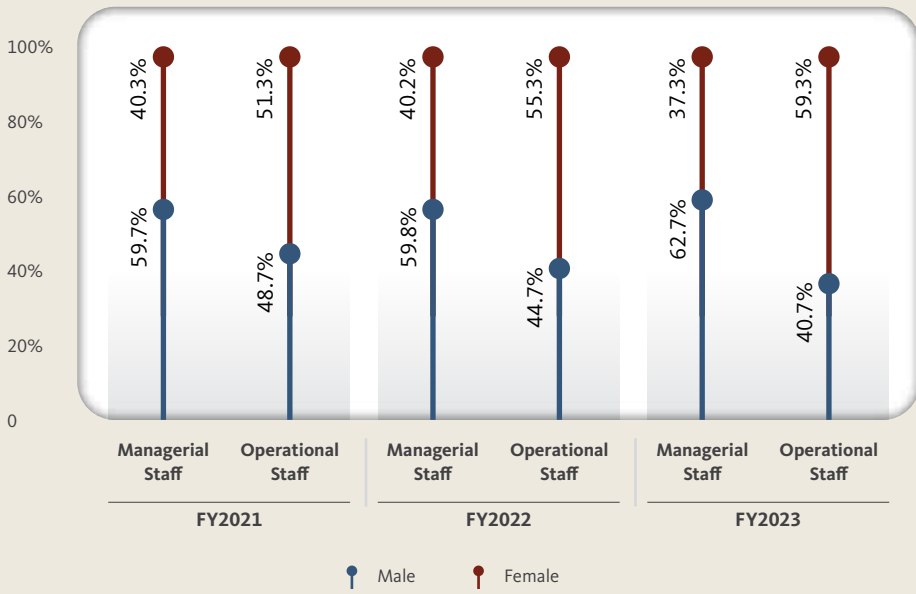
In FY2023, there have been zero reported incidents of employee discrimination across the Group either received by GHR or the whistleblowing mechanism or any other communication / grievance channel.



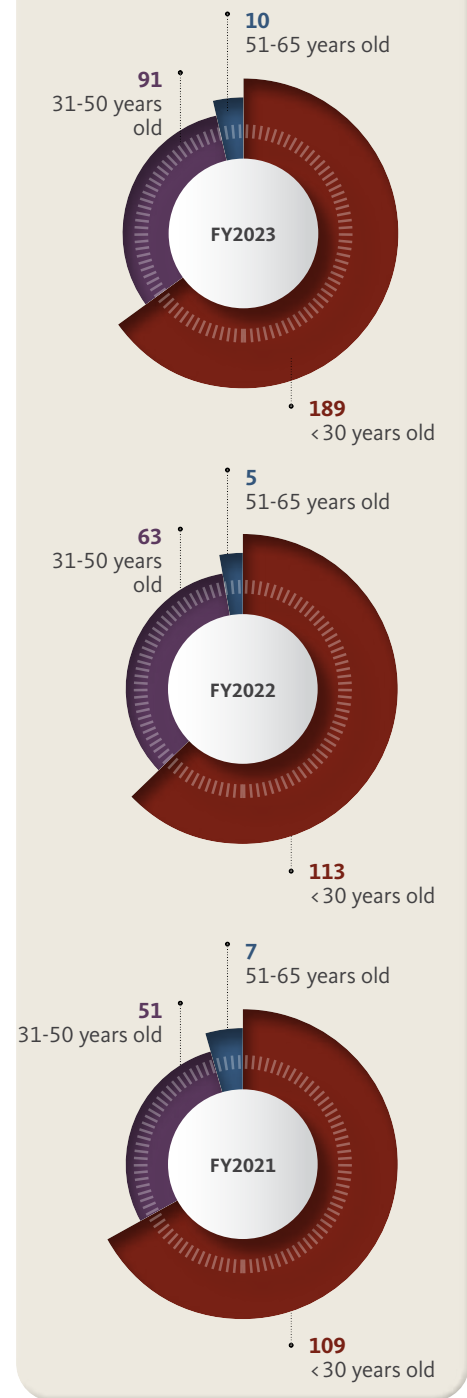
**PILLAR FOUR**

**PILLAR FOUR:  
 EMPLOYEE WORK SATISFACTION AND WELL BEING**

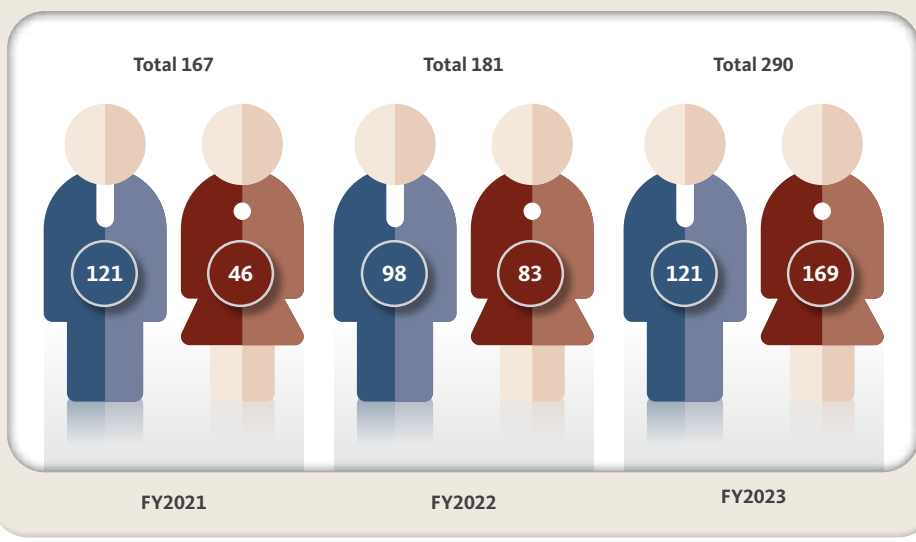
**Gender Breakdown Based on Employment Position**



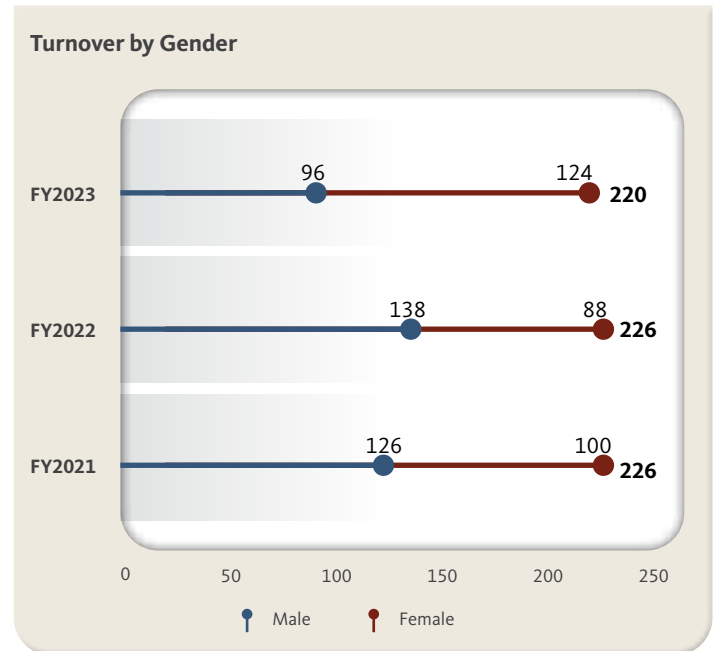
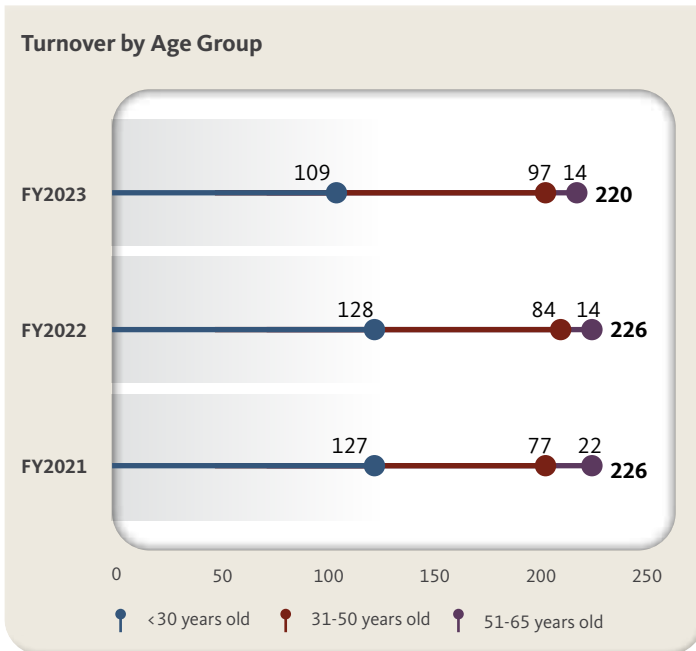
**New Hires by Age Group**



**New Hires by Gender**



## PILLAR FOUR: EMPLOYEE WORK SATISFACTION AND WELL BEING



### ENSURING EMPLOYEE WELFARE AND COMPETITIVE REMUNERATION

Matrix continues to ensure competitive remuneration for all talents across all employee categories. This is achieved by benchmarking against industry compensation packages for similar positions. Where possible, the Group offers salaries, employment benefits, emoluments and other incentives and allowances that exceed industry standards, especially for senior executive positions.

Remuneration is based on the principle of merit. Matrix applies an equal work for equal pay principle. Salary increments, performance bonuses and other forms of compensation and benefits are determined based on qualification and performance as set against tangible personal and collective KPIs set.

The Group's overall financial performance for the financial is also a criterion in determining bonuses and increments.

In FY2023, Matrix has ensured 100% compliance to regulatory requirements pertaining to the provision of mandatory employment benefits to all staff. These include paternity and maternity leave, minimum wage, mandatory employment and retirement / statutory payment benefits.

In FY2023, Matrix has also ensured 100% compliance with relevant Labour Laws and the Employment Act of Malaysia. GHR reports that the number of employee litigation cases for FY2023 is at zero, which is below the set threshold of 1 incident per year.



**PILLAR FOUR**

**PILLAR FOUR:  
 EMPLOYEE WORK SATISFACTION AND WELL BEING**

**Compliance to Minimum Wage**

Matrix complies with the Malaysian government’s minimum wage policy with all employees earning monthly wages equal to or exceeding the set minimum wage. Full time employees are entitled to the following benefits:

- Group Personal Accident insurance
- Group Hospitalisation & Surgical insurance
- Group Term Life insurance
- Group outpatient medical treatment for staff and children and spouse of staff
- Dental, optical & medical check-up (self) benefit
- Statutory sick pay leave without hospitalisation ranging from 10 days to 24 days depending on the employee’s job grade and period of service
- A period of up to 60 days is granted if hospitalisation is necessary
- Company supported / subsidised health / medical insurance plan
- Overtime payments (where applicable)
- Maternity leave & paternity leave
- Employee’s Bereavement / Wreath
- Professional membership reimbursement
- First legal marriage and new born token reimbursement
- Annual transport / vehicle reimbursement
- Property purchase discount for initial & subsequent purchases for employee
- School fee discount programme for employee’s children
- Car ownership scheme
- Clubhouse membership for employee and family

**FOR ELIGIBLE EMPLOYEES ONLY**

Petrol & Toll Reimbursement      Mobile phone allowance      Vehicle maintenance

**Parental Leave**

With effect from 1 January 2023, Matrix has ensured compliance with the revised requirement by the Ministry of Human Resources for 98 days maternity and 7 days paternity leave for eligible employees.

	FY2021	FY2022	FY2023
Employees Who Took Paternity Leave	28	21	<b>13</b>
Employees Who Took Maternity Leave	34	26	<b>41</b>
Male Return to Work Rates (Return to work after parental leave period)	100%	95%	<b>92%</b>
Female Return to Work Rates (Return to work after parental leave period)	82%	85%	<b>56%</b>
Male Retention Rates (Remain with the organisation for 12 months or more post parental leave)	68%	95%	<b>92%</b>
Female Retention Rates (Remain with the organisation for 12 months or more post parental leave)	74%	50%	<b>56%</b>

## **PILLAR FOUR: EMPLOYEE WORK SATISFACTION AND WELL BEING**

While males returning to work post parental leave are comparatively high, the rates for female returns to work have decreased. The development is attributed to changing priorities among the new mothers, with an increased preference to put family first over their careers. GHR is assessing the trend and aims to conduct intensive study towards improving return to work rates going forward.

### **Statutory Payments for Employees’ Retirement Fund and Medical Insurance**

As mandated by law, Matrix contributes to the Employees Provident Fund (“EPF”) – paying the mandatory employment portion. Employees have the flexibility to choose between 9%-11% of their monthly salary for statutory contributions.

	FY2021	FY2022	FY2023
Total payments made to employee (salaries & bonuses)	87,188,000	92,566,000	<b>89,560,071</b>
Total statutory payments (EPF)	11,139,000	12,109,000	<b>11,015,995</b>
Total payments (SOCSO)	485,000	607,000	<b>618,529</b>
Percentage of employee entitled to employee benefits	99.0%	98.6%	<b>99.8%</b>

### **Formal Employee Induction and Exit**

As prior mentioned, all employees attend a formal induction session when they join Matrix. Employees who resign are accorded exit interviews.

The process is centred on obtaining honest employee feedback towards fuelling continuous improvement of work-related processes, decisions and other matters. All feedback is considered and where relevant, used to drive improvements within the Group.

### **ENABLING EMPLOYEES’ PROFESSIONAL DEVELOPMENT (TALENT TRAINING AND DEVELOPMENT)**

Matrix, through GHR continues to prioritise the professional development of employees as part of its approach to talent management.

Training is provided to address competency gaps or other skills requirements, to develop employees to assume leadership roles in the organisation or in some cases, to enable employees to transition to new roles within the Group. Training needs analysis is performed via appraisals. 100% of employees have been appraised in FY2023. Training costs are fully borne by Matrix.

**PILLAR FOUR**

**PILLAR FOUR:  
 EMPLOYEE WORK SATISFACTION AND WELL BEING**

**Training Hours**



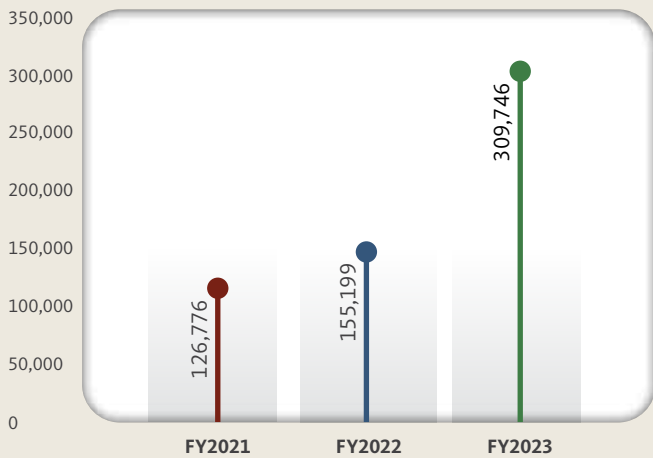
In FY2023, total number of training hours increased by 34.65%, though average training hours per employee reduced slightly to 7 hours (FY2022: 8 hours per employee). This is attributed to more employees being sent for training across the financial year. But the number of hours provided to attending employees decreased slightly.

The Group is of the view that the decrease of a single hour would not affect the overall levels and quality of training provided, but GHR will continue to monitor average training hours. At times, while the number of training hours (a quantitative measurement) serves as a good benchmark for gauging training, it may not necessarily be an effective indicator on the quality of training provided.

Going forward, GHR aims to also focus gauging employees' training satisfaction feedback as part of the overall approach to assessing level of training provided to employees.

In addition, total training spend has almost doubled in FY2023. This is potentially a further indicator that more and likely better quality training have been provided to employees.

**Total Amount Spent On Training (RM)**



Overall, Matrix has achieved its training related targets for FY2023. Matrix shall continue to identify training needs for its employees as part of its continuous training programmes.



## PILLAR FOUR: EMPLOYEE WORK SATISFACTION AND WELL BEING

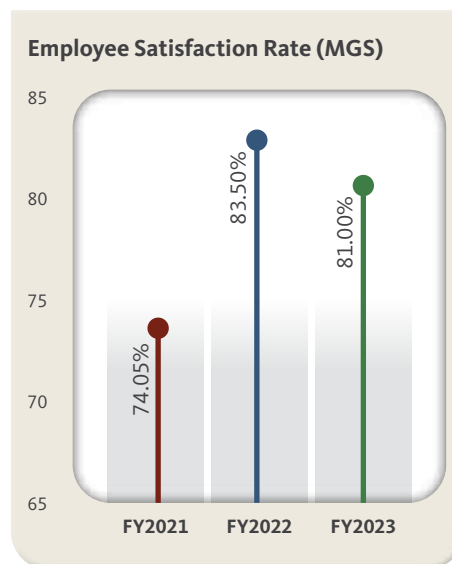
### Training Details

	FY2021	FY2022	FY2023
Total training hours (Group)	3,275	3,688	<b>4,966</b>
Average training hour per participant	5	8	<b>7</b>
Average training spend per participant (RM)	200	355	<b>414</b>
Average training hour per participant (male)	11	15	<b>62</b>
Average training hour per participant (female)	6	14	<b>83</b>
Average training hour per participant (management staff)	4	9	<b>39</b>
Average training hour per participant (executive)	8	14	<b>67</b>
Average training hour per participant (non-executive)	5	33	<b>26</b>
Total employees attended training	633	436	<b>749</b>
Total amount spend (RM)	126,776	155,199	<b>309,746</b>

### Measuring Employee Satisfaction

MGS conducts an annual employees satisfaction survey towards gauging the sentiments of its workforce. The survey provides valuable insights as to how the Group can improve and refine its management approach to talent management. It also enables the discovery of new idea and avenues to attract and retain employees and ultimately developing a more conducive workplace.

In FY2023, Matrix has seen a marginal 2% decrease in employee satisfaction rates. GHR is continuing to monitor if the reduction will become a trend and if this is a leading indicator for higher attrition and turnover.



### EMPLOYEE RIGHTS

#### Minimum Notice Period for Operational Changes

Matrix provides at least a one-month notice period for any operational changes that may potentially affect employees.

#### Freedom of Association

Matrix respects employees' rights to freedom of association and collective bargaining. There is no employee union presently in any parts of the Group's operations. All Matrix have full freedoms to join any legal entity or organisation such as political parties and legal, social and professional bodies or associations.

**PILLAR FIVE:**

# Safe and Healthy Work Environments

**Material Topics:**



- 1 Occupational Health and Safety
- 2 COVID-19 Pandemic



## INTRODUCTION

Matrix consider health and safety to be a most material topic given the severity of a single incident on the Group, its employees and also on society. The Group consider health and safety from two perspectives:

- Occupational health and safety (“OHS”): in essence, the safety and health of employees and workers under the Group’s direct employ or who work on sites directly owned / controlled by the Group.
- Public health and safety: the health and safety of local communities which may be negatively affected due to the Group’s business operations, especially the operations of construction sites.

Matrix complies with the Malaysian Occupational Safety and Health Act 1994, regulation orders and other Codes of Practice. Matrix has also adopted the ISO 45001:2018 best practice standard, which is an upgrade from the previous OHSAS 18001 standard.

Any OHS incident can significantly affect operations causing delays or shutdown in operational sites, which would affect completion / production as well as revenue recognition. The Group’s brand reputation and stakeholder trust would also be affected.

However, beyond business and operational impacts, Matrix also consider the impacts on society. A single injury or fatality would have profound, irremovable impacts on families and local communities. The focus of the Group is to operate in a manner that provides confidence and assurance to employees / workers and members of society, especially those residing in, next or close to its sites.

## **PILLAR FIVE: SAFE AND HEALTHY WORK ENVIRONMENTS**

### **BOARD OVERSIGHT ON OHS**

The Board of Directors of the Group, as well as its subsidiary companies maintain oversight on all health and safety matters, with reports containing leading and lagging OHS indicators presented on a periodic basis to directors and management. Directors deliberate on findings, especially on specific indicators such as Unsafe Act Unsafe Conditions, LTIs and also fatalities, if any. Site visits may also be made regularly.

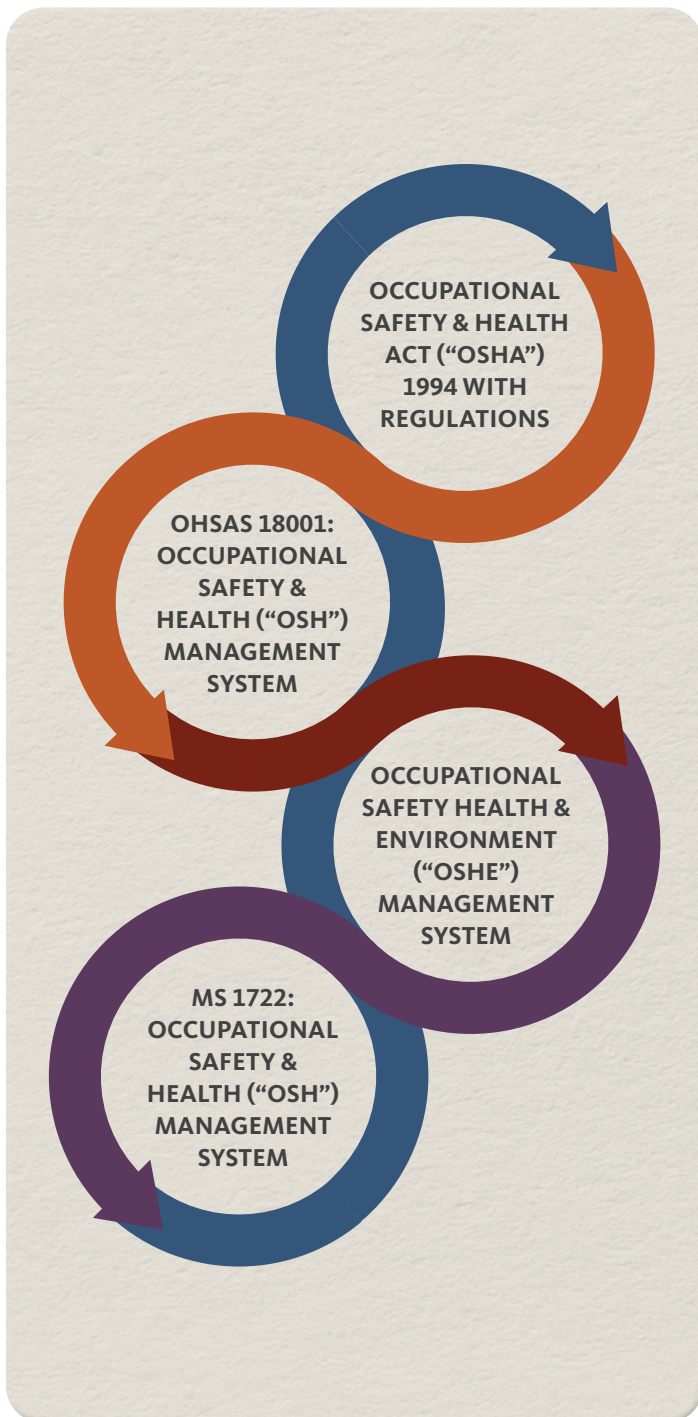
In FY2023, the Board had deliberated to varying degrees on the following OHS matters:

- Health, Safety and Environment (“HSE”) management system performance
- Legal compliance and HSE contractual requirements
- OHS training and awareness
- Environmental and sustainability requirement
- Emergency Response and Preparedness



### **WORKER REPRESENTATION ON JOINT HEALTH AND SAFETY COMMITTEES**

All operational sites have a joint Management-Employee / Worker HSE Committee. All committees must have employee / worker representation. The formation of such committees enables employees who undertake frontline operations (and therefore more likely to be exposed to OHS risks) to play an active and direct role in determining their work conditions. Prior to Management making decisions, feedback from workers is always solicited.



**PILLAR FIVE**

**PILLAR FIVE:  
 SAFE AND HEALTHY WORK ENVIRONMENTS**

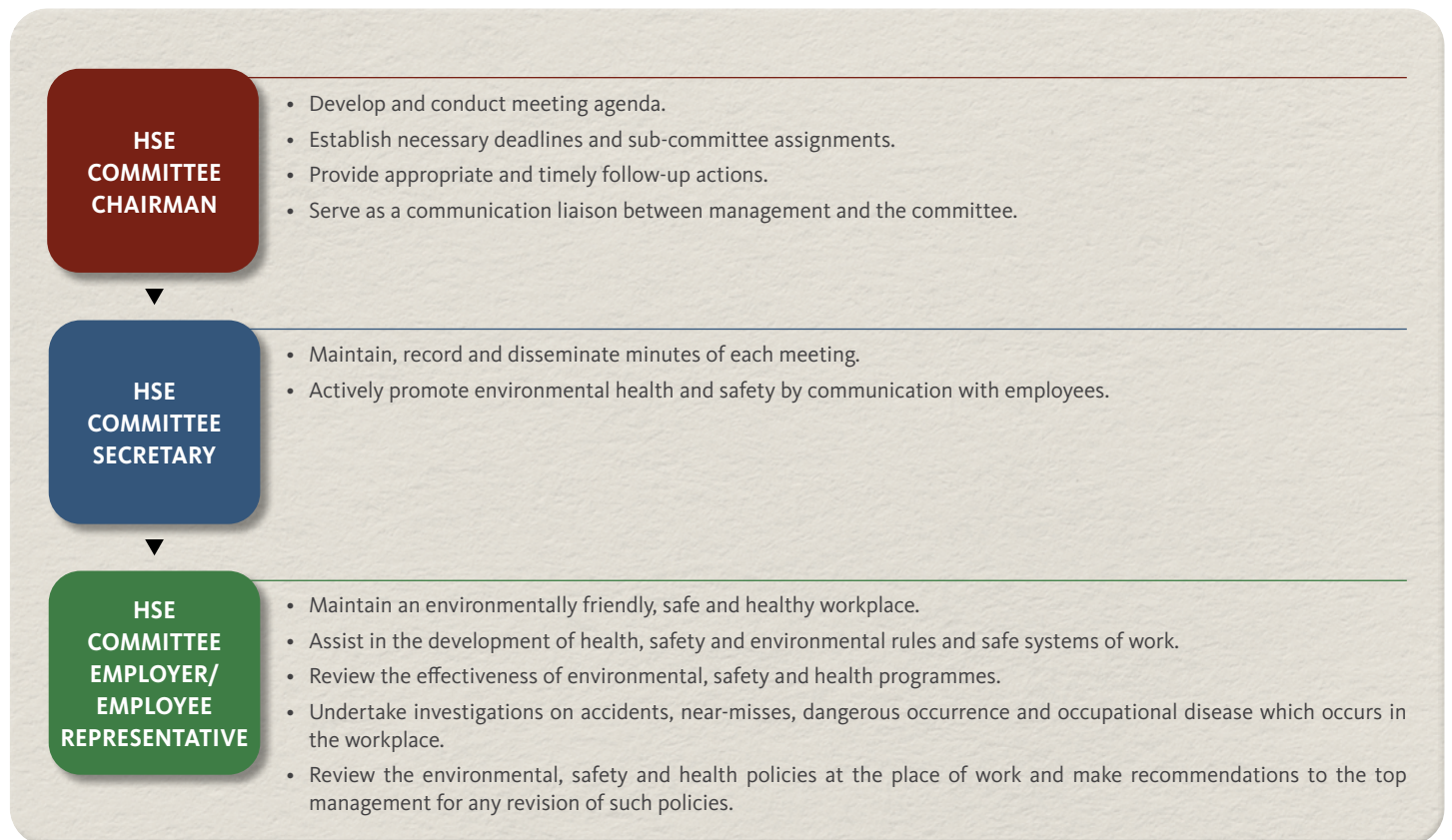
Safety Committee

PROJECT SITE	CHAIRMAN	SECRETARY	EMPLOYER REPRESENTATIVE	EMPLOYEE REPRESENTATIVE
Bayu Sutera Precinct 2	1	1	2	2
Bayu Sutera Precinct 2A	1	1	2	2
Resort Residence 1	1	1	3	3
Resort Villa (Show unit)	1	1	2	2
Nusari Bayu 2	1	1	3	3
STV Business Park	1	1	2	2
Laman Sendayan Precinct 1	1	1	2	2
Laman Sendayan Precinct 2	1	1	2	2
Laman Sendayan Precinct 3	1	1	2	2
Tiara Sendayan Precinct 6	1	1	2	2
Tiara Sendayan Precinct 7	1	1	3	3
Tiara Sendayan Precinct 9	1	1	2	2
Tiara Sendayan Precinct 13A	1	1	2	2
Tiara Sendayan Precinct 13B	1	1	2	2



## **PILLAR FIVE: SAFE AND HEALTHY WORK ENVIRONMENTS**

The roles and responsibilities of members of the HSE Committee are as follows:



### **HAZARD IDENTIFICATION, RISK ASSESSMENT AND RISK CONTROL**

Matrix practices the Hazard Identification, Risk Assessment and Risk Control (“HIRARC”) system. HIRARC enables the identification of operations, processes or any specific works that are of high risks and is supported by the development of a SOP that enables such works to be conducted safely.

The approach is based on the safety & health assessment system in construction (“SHASSIC”) methodology. Assessments are conducted using the ISO 45001:2018 Occupational Health and Safety Management Systems. HIRARC exercises are conducted when any of the following takes place:

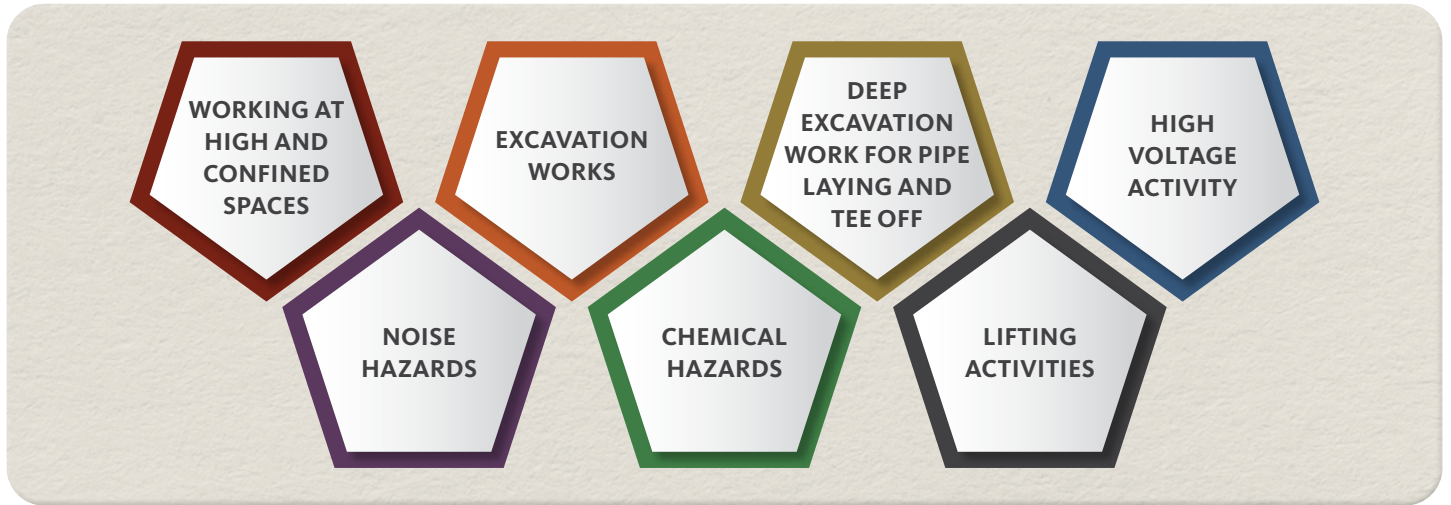
- New operational sites
- Changes in work processes
- As part of investigation into incidents
- Periodic intervals as stipulated by regulations

A permit to work system is also applied, where the proposed approach to managing or executing a task must be presented to the site Safety Officer, who will then provide approval for such works by issuing a permit to work.

**PILLAR FIVE**

**PILLAR FIVE:  
 SAFE AND HEALTHY WORK ENVIRONMENTS**

Following are the higher OHS risks faced by Matrix’s respective business divisions identified during HIRARC exercises:



**OHS TRAINING**

As part of the management approach to maintaining a high level of readiness and capability with regard to OHS, Matrix continues to invest in OHS training for relevant staff. This is part of its precautionary approach to OHS incident prevention. OHS training comprises specific technical or skills based training such as training for operation of equipment and machinery, as well as training centred on first aid and handling of emergency situations. Other training conducted include fire drills.

Among HSE / OHS courses that Matrix staff attended (including external workers operating on Matrix’s sites) are as follows:

**Safety & Health Training Attended**

TRAINING	DATE	ORGANISER
S&H Compliance to FMA & OSHA 1994 in Malaysian Construction Industry	12/5/2022	CIDB NS

**OHS PERFORMANCE DATA**

OHS performance data is scoped to Matrix’s operations which typically have a higher prevalence / risk of OHS incidents. This would be all operational / construction sites managed by the Group’s construction arm, ExcelCon. Excelcon employs both lagging and leading indicators to measure its OHS performance on a 3-year rolling basis.

**HSE Performance (Matrix Excelcon)**

	FY2021	FY2022	FY2023
Safe Man Hours without fatalities	5,446,800	3,412,800	<b>2,651,040</b>
Number of Fatalities	1	-	-
Lost Workday Cases	-	-	-
Restricted Workday Cases	-	-	-
Fire Cases	1	-	-
First Aid Case	3	2	-
Environmental Pollution	-	-	-
Property Damage	-	-	-
Near Miss	1	-	-
Dangerous Occurrence Case	-	-	-

Among leading indicators used are compliance on the number of safety and toolbox meetings conducted, frequency of site fogging and larvaciding. The Group has achieved 100% compliance to DOSH standards for the aforementioned.

**PILLAR SIX:**

# Culture and Community

Material Topics:



1

Community Development



## INTRODUCTION

Staying true to its Vision and Mission, Matrix continues to serve as a force for good – sharing financial values created through the business model with society, thereby generating social values that contribute to the development of sustainable, harmonious and prosperous communities.

As it grows, it develops local communities, supporting various educational, healthcare, sports and other noteworthy causes. It also contributes to the nurturing of cultural and ethnic plurality, contributing to the celebration of religious and cultural festivities, that celebrate Malaysia's melting pot of ethnicity.

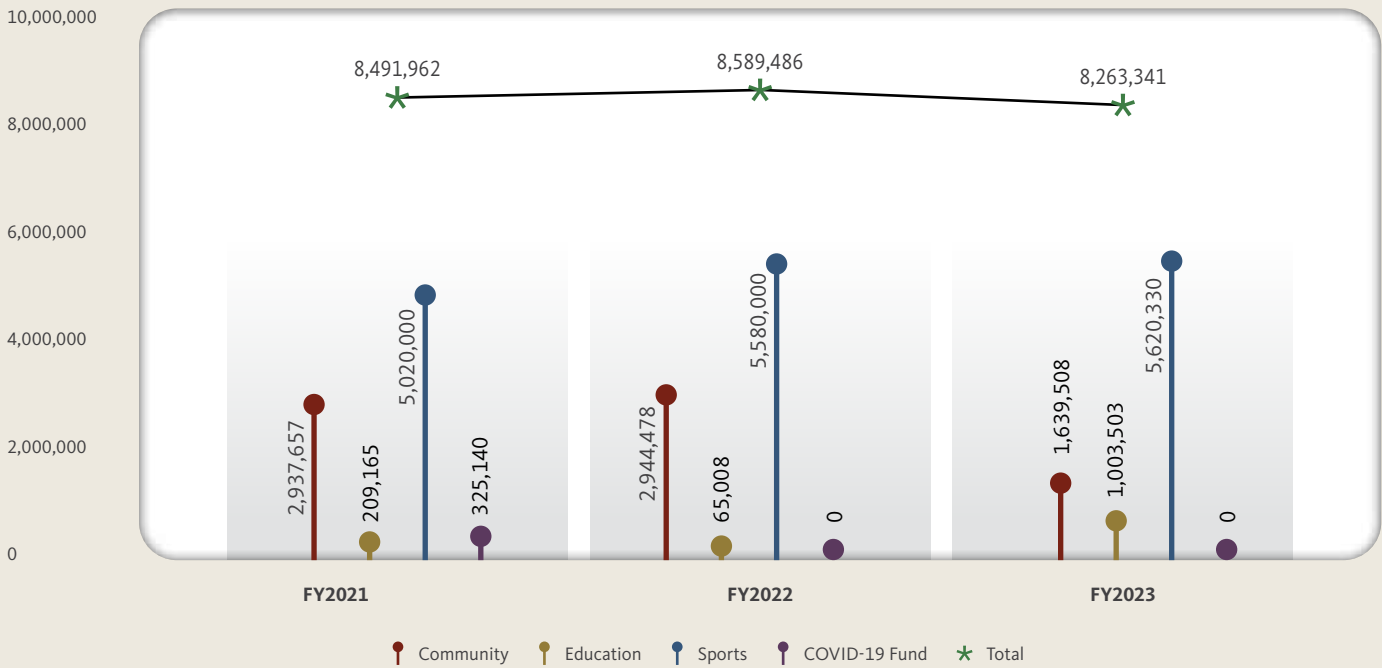
Matrix has established a community uplifting and development as part of its ESG efforts. It has established a further target of ensuring that at least 500 people have benefited from the Group's CSR activities. The beneficiaries are to be those from the poor / hardcore poor segments of the community, orphans, single parents, child abuse victims and also individuals with intellectual or physical disabilities.

There have been increased allocations and disbursements for education and sports related programmes and activities in FY2023. Community related donations and contributions have reduced due as there were less incidences of natural disasters such as floods that would typically require financial assistance.

**PILLAR SIX**

**PILLAR SIX:  
 CULTURE AND COMMUNITY**

**CSR Contributions (RM)**



**RAMADAN BUKA PUASA**

During the month of Ramadan, Matrix held several iftar or buka puasa sessions where all were invited to partake in the food and festivities. The aim of the event was to give back to the community and to bring the local populace together, towards fostering unity and closer communal ties.



## PILLAR SIX: CULTURE AND COMMUNITY

### RAMADAN DATES DONATION DRIVE

During the Muslim month of Ramadan, Matrix provided contributions of dates to several locations in Seremban and surrounding areas. More than 1,900 boxes were donated to hospital, the nearby military camp, a local surau and to other establishments.



◀ Dates distribution to the local army base



Distribution of dates to fire department ▶

### SCHOOL BUILDING SPONSORSHIP

With education being one of the core CSR focus areas for Matrix, the Group provided a RM500,000 donation for the construction of a chinese school, SJKC Poi Min. The building of the school will provide additional education opportunities, especially for the local Chinese community.



### BACK TO SCHOOL CAMPAIGN

Matrix's annual back to school campaign continued to touch the lives of hundreds of school children – providing them with the essentials to make a comfortable and conducive return to school. Among the items provided were stationery, books and other essentials to several local schools.

Matrix also continued to sponsor the Meal-A-Day Programme to various schools, a programme that aims to ensure school children have a nutritious meal at school, which will enabled them to study better and to also promote pupils' attendance.



**PILLAR SIX**

**PILLAR SIX:  
 CULTURE AND COMMUNITY**

SPONSORING SPORTS TEAM AND ACTIVITIES

As per in previous years, Matrix once again stepped forward – lending financial assistance of RM400,000 to the Negeri Sembilan Basketball Amateur League under the auspices of the Malaysian Sports Council. The sponsorship is the 3<sup>rd</sup> time provided and is aimed at ensuring that the highly-anticipated tournament will continue to be effective in its mission of nation-building through sports and unearthing new basketball talents for the nation.

Various other contributions were made to sporting teams, tournaments or courses in FY2023 as provided below:

- World Police and Fire Games (WPFG) 2022 Championship- Rugby
- Tuanku Muhriz Trophy 2022 PSA Challenger Tour 10 (golf tournament)
- Pasukan Golf Maksak Negeri Sembilan Tahun 2022
- JAKOA 2022 Orang Asli National Sport
- Mount Kinabalu, Sabah Programme
- MAKSAK 2022 Malaysia SUK sport championship
- Various others

Donation to JAKOA



Donation in conjunction of the World Police and Fire Games



Donation to MAKSAK



Contribution in support of Jelajah Negeri Sembilan

## PILLAR SIX: CULTURE AND COMMUNITY

### SPONSORSHIP TO SPORTS TOURNAMENT

Supporting the state's basketball team, Matrix made a RM2.4 million contribution which will go towards enabling the upkeep of the team and enabling the team to be more competitively in a highly contested basketball league.



### PROMOTING LOCAL CULTURAL FESTIVITIES – PESTA YU LAN

Preserving local heritage remains a core tenet of Matrix's CSR activities. Hence, the Group stepped forward with a RM50,00 donation in support of the local Yu Lan Festival held at Kg Baru Sikamat, Negeri Sembilan. The sponsorship went towards enabling effective organisation of the auspicious and unique event, which is an annual tradition that celebrates local Chinese culture.

### BLOOD DONATION DRIVE

Held annually, Matrix's Blood donation drive held at the Fo Guang Seremban Association, Mawar continues to be a top draw – attracting members of society from all walks who life who come together to donate blood to replenish quantities at the national blood bank. The event continues to be a key highlight – collecting significant numbers of blood pints, which go on to save a good number of lives across the country.



### RAISING THE FLAG – FLAG DONATION DRIVE IN CONJUNCTION WITH MERDEKA AND MALAYSIA DAY

As in previous years, Matrix played a role towards inculcating a spirit of patriotism – donating thousands of Malaysia flags in assorted sizes. The flags are to be distributed to local businesses and citizen so the Jalur Gemilang can be waved high and with pride in commemorating Malaysia's day of Independence and the formation of Malaysia.

Flags were also distributed to the Pusat Khidmat DUN Paroi and DUN Ampangan, Majlis Bandaraya Seremban and Majlis Perbandaran Port Dickson. Matrix also participated in the Merdeka parade during the year.



◀ Contribution of the Jalur Gemilang flags to Mayor MBS

Merdeka parade team ▶



**PILLAR SIX**

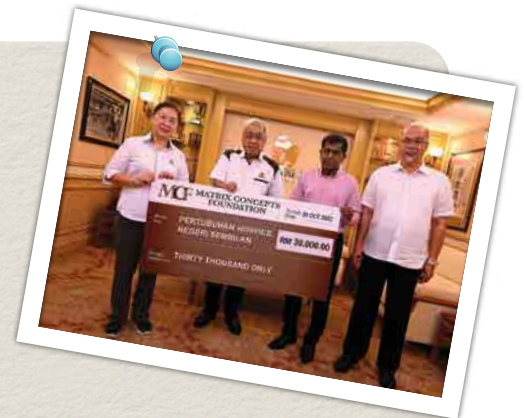
**PILLAR SIX:  
 CULTURE AND COMMUNITY**

**Charitable Contributions and Community Events**

As a responsible corporate citizen, Matrix has continued to step forward as a pillar of society –rendering financial and non-financial assistance to various charitable causes, orphanages and homes, all in supporting the underprivileged and the neediest of society who require urgent and immediate support. These include those unable to afford basic necessities, medical treatment or those who had faced serious calamities.

In FY2023, Matrix’s provided aid to flood victims, those requiring funds for medical needs and funded RM300,000 in food baskets for B40 families.

Assistance was also extended to several welfare bodies and organisations such as Pertubuhan Asnaf Murni Bandar Sri Sendayan, Pertubuhan Hospice Negeri Sembilan including a house owner who was involved in an unfortunate fire incident.



Contribution to Hospice Malaysia ▲

Food aid provided to the flood victims ▶



Financial assistance to a resident, which will enable him to rebuild his home and his life after the fire incident ▲



▲ Donation to Rumah Sejahtera Sikmat



◀ Financial support for abandoned stray dogs and cats

## PILLAR SIX: CULTURE AND COMMUNITY

### SPREADING FESTIVE CHEER

Matrix, in recognising and promoting the uniqueness of Malaysia's cultural and ethnic diversity continued to provide support organising Christmas, Chinese New Year, Hari Raya and Deepavali celebrations.

The Group believes in the value of cultural and festive celebrations towards bring society together, in promoting tolerance and understanding and sharing fun and enjoyment together.



▲ *Magical Christmas with Santa Claus*



▲ *Welcoming the Lunar New Year with pomp and celebration*



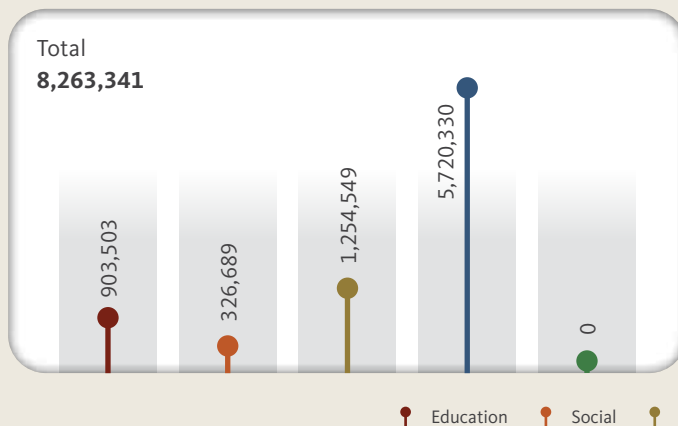
*Riang Raya Bersama Matrix* ▲



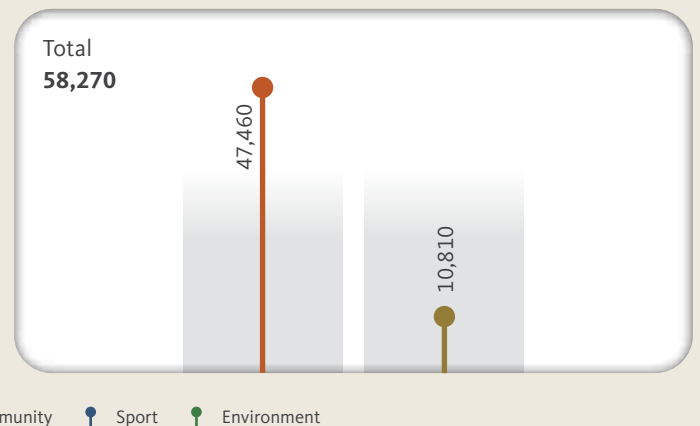
*Ushering the festival of lights with style and joy* ▲

## SUMMARY

### MATRIX CONCEPTS GROUP



### MATRIX CONCEPTS FOUNDATION



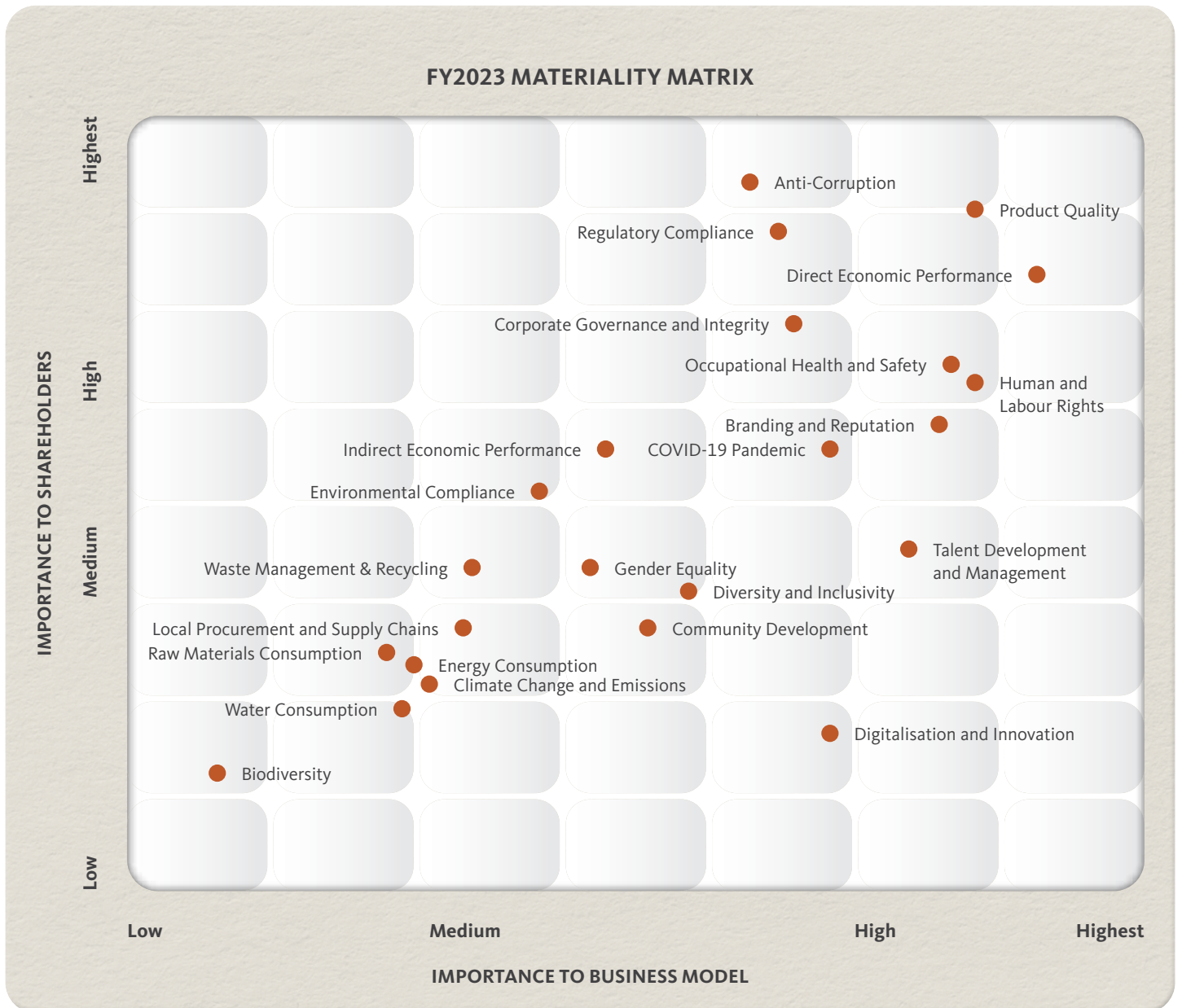
**OUR MATERIAL MATTERS**

# Our Material Matters

Matrix’s material matters for FY2023 is a restatement of the Group’s FY2022 information when the Group has conducted a comprehensive materiality assessment exercise involving solicitation of the views and opinions of both internal and external stakeholders.

Given the similarities in the operating environment between FY2022 and FY2023 and the consistency of the business model and business strategies, the Board of Directors and Management, after careful review and deliberation have determined that the Group’s material topics from FY2022 remain valid and applicable for FY2023.

Hence, SR2023 restates the Group’s material matrix and its most pertinent topics.



## OUR MATERIAL MATTERS

### RELEVANCE OF MATERIALITY MATTERS TO STAKEHOLDERS

	Customers	Exec and Non-Exec Employees	Shareholders / Investors	Govt / Reg. Body	Local Community	Others	Suppliers	Senior Mgmt.	NGO	Mid Mgmt.	Media	Board
Direct Economic Performance		✓	✓	✓			✓		✓	✓		✓
Indirect Economic Performance				✓	✓				✓		✓	
Product Quality	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓
Digitalisation and Innovation						✓						✓
Branding and Reputation	✓	✓			✓		✓		✓	✓		✓
Regulatory Compliance	✓		✓		✓	✓			✓		✓	
Corporate Governance and Integrity			✓		✓	✓		✓	✓		✓	
Anti-Corruption	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	
Climate Change and Emissions			✓									
Energy Consumption				✓								
Environmental Compliance				✓								
COVID-19 Pandemic	✓	✓	✓				✓		✓	✓		
Occupational Health and Safety	✓	✓	✓		✓		✓	✓				✓
Diversity and Inclusivity								✓				
Talent Development and Management						✓		✓		✓	✓	✓
Human And Labour Rights	✓	✓		✓		✓	✓	✓		✓	✓	✓

**STAKEHOLDER ENGAGEMENT**

# Stakeholder Engagement

## OVERALL APPROACH TO STAKEHOLDER ENGAGEMENT

FY2023 has seen Matrix continue to engage its various stakeholders – utilising a diverse range of mediums. Stakeholder engagement is a fundamental and inherent aspect of the business model and operations. However, Matrix’s approach to stakeholder engagement is strategic in nature, towards developing clear insights as to how the influence, aspirations, demands and position of stakeholders impacts financial and non-financial value creation.

In essence, how do stakeholders impact the business model and how, if required should business strategic evolve over time in tandem with stakeholders.

The Group is seeing a consistent trend of how the impact and influence of regulatory stakeholders such as the government and its agencies, as well as the financial and investor community is increasingly calling for a stronger pivot towards ESG considerations. This in itself has necessitated changes to the business strategies, including in the allocation of resources and strategic priorities going forward. Following is a snapshot of how Matrix has engaged its stakeholders in FY2023:

FY2023 Stakeholder Engagement Table

 <p><b>SUPPLY CHAIN PARTNERS</b>  <b>KEY INTERESTS</b>                  Shared purpose, innovation, consistency and a steady and secure supply of work with positive payment options and wider terms and conditions.</p> <p><b>MATRIX’S APPROACH</b>                  We engage with our supply chain on shared challenges, production capacity, skill shortages, knowledge, good sustainable practices and mutually beneficial terms.</p>	 <p><b>INVESTORS</b>  <b>KEY INTERESTS</b>                  A clear and consistent business strategy, strong governance, ethics and transparency, and long-term business value.</p> <p><b>MATRIX’S APPROACH</b>                  Our primary responsibility is to our investors through regular engagement and presenting a clear plan for managed growth. A robust governance system helps us operate responsibly.</p>
 <p><b>DEVELOPMENT PARTNERS AND LANDOWNERS</b>  <b>KEY INTERESTS</b>                  Ability to work within their planning system and generate competitive land value while improving the quality of development, partnership culture and reliability.</p> <p><b>MATRIX’S APPROACH</b>                  We have an excellent record for reliability and expertise, building successful by planning and delivering quality and value.</p>	 <p><b>EMPLOYEES</b>  <b>KEY INTERESTS</b>                  Career development opportunities, availability of training and mentoring, and working conditions.</p> <p><b>MATRIX’S APPROACH</b>                  We continue to invest in progressive employment policies that provide equal opportunities and have career development programmes for all levels.</p>
 <p><b>CUSTOMERS AND COMMUNITIES</b>  <b>KEY INTERESTS</b>                  Great homes to live in, physical and social infrastructure (schools, club and hospital), the character of the proposed development and ongoing support through quality and service.</p> <p><b>MATRIX’S APPROACH</b>                  We engage proactively with local residents and community representatives to address any concerns and work with our supply chain to minimise delays and quality risks.</p>	 <p><b>GOVERNMENT AND INDUSTRY</b>  <b>KEY INTERESTS</b>                  Increasing the delivery rate of new homes, improving the quality and sustainability of developments, and regulating resource efficiency standards.</p> <p><b>MATRIX’S APPROACH</b>                  We are recognised for delivering high-quality developments and continue engaging with the government on emerging sustainable policies and regulations.</p>

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# GRI Content Index

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## SASB Content Reference Index (Property Development)



**GRI CONTENT INDEX**

# GRI Content Index

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	About Matrix, Page 6
	2-2 Entities included in the organization's sustainability reporting	
	2-3 Reporting period, frequency and contact point	About This Report, Page 4-5
	2-4 Restatements of information	
	2-5 External assurance	
	2-6 Activities, value chain and other business relationships	About Matrix, Page 8-14
	2-7 Employees	Workforce Composition, Page 64-68
	2-8 Workers who are not employees	Safeguarding Workers' Rights, Page 63
	2-9 Governance structure and composition	Governance: Accountability, Integrity, Good Conduct and Leadership, Page 32-34
	2-10 Nomination and selection of the highest governance body	Board Appointments, IAR2023, Page 109
	2-11 Chair of the highest governance body	Corporate Governance Overview Statement, IAR2023, Page 103-105
	2-12 Role of the highest governance body in overseeing the management of impacts	
	2-13 Delegation of responsibility for managing impacts	Governance: Accountability, Integrity, Good Conduct and Leadership, Page 30-34
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of interest	Conflict of Interest, IAR2023, Page 109
	2-16 Communication of critical concerns	Our Material Matters, Page 84-85
	2-17 Collective knowledge of the highest governance body	Championing Diversity and Independence Through Balanced Board Composition, Page 33-34
	2-18 Evaluation of the performance of the highest governance body	Board Assessment, IAR2023, Page 111
	2-19 Remuneration policies	
	2-20 Process to determine remuneration	Directors' Remuneration, IAR2023 Page 112
	2-21 Annual total compensation ratio	

## GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 2: General Disclosures 2021</b>	2-22 Statement on sustainable development strategy	Message from the Chairman of the Sustainability Committee, Page 2-3
	2-23 Policy commitments	Policies and Processes for Good Governance, Page 30
	2-24 Embedding policy commitments	Provided across the respective discussion on management approaches for material topics
	2-25 Processes to remediate negative impacts	Provided across the respective discussion on management approaches for material topics
	2-26 Mechanisms for seeking advice and raising concerns	Whistleblowing Mechanism, Page 37, Safeguarding Workers' Rights, Page 63
	2-27 Compliance with laws and regulations	Environmental Compliance, Page 60-61
	2-28 Membership associations	Membership of Associations, Page 5
	2-29 Approach to stakeholder engagement	Stakeholder Engagement, Page 86
<b>GRI 3: Material Topics 2021</b>	2-30 Collective bargaining agreements	Freedom of Association, Page 71
	3-1 Process to determine material topics	Our Material Matters, Page 84-85
	3-2 List of material topics	
3-3 Management of material topics	Provided across the respective discussion on management approaches for material topics	
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Direct Economic Values and Values Created for Stakeholders, Page 15-16
	201-2 Financial implications and other risks and opportunities due to climate change	Physical Risks Associated to Climate Change, Page 43; Transitional and Legal Risks Associated to Climate Change, Page 43; Operations Specific Risks, Page 44
	201-3 Defined benefit plan obligations and other retirement plans	Statutory Payments for Employees' Retirement Fund and Medical Insurance, Page 69
	201-4 Financial assistance received from government	None.
<b>GRI 202: Market Presence 2016</b>	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Unavailable.
	202-2 Proportion of senior management hired from the local community	Workforce Composition, Page 64-68
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	Pillar One: Equity and Local Economy, Page 16-21
	203-2 Significant indirect economic impacts	Values Created for Stakeholders, Page 16

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<b>GRI STANDARD</b>	<b>DISCLOSURE</b>	<b>LOCATION</b>
<b>GRI 204: Procurement Practices 2016</b>	204-1 Proportion of spending on local suppliers	Sustainable Local Procurement, Page 25-28
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Identification of Operations With Possible Higher Risk For Corruption, Page 36
	205-2 Communication and training about anti-corruption policies and procedures	Board and Management's Role in Driving Anti-Corruption, Page 36
	205-3 Confirmed incidents of corruption and actions taken	Zero Tolerance Approach to Corruption, Page 35
<b>GRI 206: Anti-competitive Behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Matrix operates in an open industry where there are no monopolistic practices
<b>GRI 301: Materials 2016</b>	301-1 Materials used by weight or volume	Sustainable Consumption, Page 51-54
	301-2 Recycled input materials used	
	301-3 Reclaimed products and their packaging materials	
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Energy Performance Data, Page 45-48
	302-2 Energy consumption outside of the organization	
	302-3 Energy intensity	
	302-4 Reduction of energy consumption	
	302-5 Reductions in energy requirements of products and services	
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Water Consumption and Management, Page 58
	303-2 Management of water discharge-related impacts	
	303-3 Water withdrawal	
	303-4 Water discharge	
	303-5 Water consumption	

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GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity, Page 61
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Carbon Emissions, Page 49
	305-2 Energy indirect (Scope 2) GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	Scope 3 Emissions, Page 49-50
	305-4 GHG emissions intensity	Pillar Three: Environmental Conservation, Page 48
	305-5 Reduction of GHG emissions	Carbon Emissions, Page 49
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Hazardous and Non-Hazardous Waste Management, Page 54-55
	306-2 Management of significant waste-related impacts	
	306-3 Waste generated	Waste Data, Page 55
	306-5 Waste directed to disposal	
<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Sustainable Supply Chain Policy, Page 26-27; Supply Chain Risks Assessment, Page 28
	308-2 Negative environmental impacts in the supply chain and actions taken	
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	Workforce Composition, Page 66-67
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Pillar Four: Employee Work Satisfaction and Well Being, Page 67-69
	401-3 Parental leave	Parental Leave, Page 68-69

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<b>GRI STANDARD</b>	<b>DISCLOSURE</b>	<b>LOCATION</b>
<b>GRI 402: Labor/Management Relations 2016</b>	402-1 Minimum notice periods regarding operational changes	Employee Rights, Page 71
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Pillar Five: Safe and Healthy Work Environments: Introduction, Page 72-73
	403-2 Hazard identification, risk assessment, and incident investigation	Hazard Identification, Risk Assessment and Risk Control, Page 75-76
	403-4 Worker participation, consultation, and communication on occupational health and safety	Worker Representation on Joint Health and Safety Committees, Page 73-74
	403-5 Worker training on occupational health and safety	OHS Training, Page 76
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Supply Chain Risks Assessment, Page 28
	403-8 Workers covered by an occupational health and safety management system	Pillar Five: Safe and Healthy Work Environments: Introduction, Page 72-73
	403-9 Work-related injuries	OHS Performance Data, Page 76
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	Training Details, Page 71
	404-2 Programs for upgrading employee skills and transition assistance programs	Enabling Employees' Professional Development (Talent Training and Development), Page 69-70
	404-3 Percentage of employees receiving regular performance and career development reviews	
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	Workforce Composition, Page 66-67
<b>GRI 406: Non-discrimination 2016</b>	406-1 Incidents of discrimination and corrective actions taken	Workforce Diversity, Page 65-66

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GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Introduction, Page 62;
<b>GRI 408: Child Labor 2016</b>	408-1 Operations and suppliers at significant risk for incidents of child labor	Supply Chain Risks Assessment, Page 28; Safeguarding Workers' Rights, Page 63
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	Pillar Six: Culture and Community: Introduction, Page 77
	413-2 Operations with significant actual and potential negative impacts on local communities	
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Supply Chain Risks Assessment, Page 28
	414-2 Negative social impacts in the supply chain and actions taken	
<b>GRI 415: Public Policy 2016</b>	415-1 Political contributions	Political Views and Contributions, Page 37
<b>GRI 416: Customer Health and Safety 2016</b>	416-1 Assessment of the health and safety impacts of product and service categories	Pillar One: Equity and Local Economy, Page 21-23
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
<b>GRI 418: Customer Privacy 2016</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Confidentiality, Page 37

SASB CONTENT REFERENCE INDEX (PROPERTY DEVELOPMENT)

# SASB Content Reference Index (Property Development)

CODE	DESCRIPTION	PERFORMANCE		
<b>ENERGY MANAGEMENT</b>				
IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage (GJ)	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>
		38,295.27	34,368.97	36,573.34
	(2) percentage grid electricity (%)	69.82	75.38	87.1
	(3) percentage renewable, by property subsector (%)	2.19	7.40	12.90
F-RE-130a.3	Like for Like percentage change in energy consumption	- 18.78% year-on-year reduction	- 10.25% year-on-year reduction	6.41% year-on-year increase
IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector (3) is certified to ENERGY STAR, by property subsector	No portion of portfolio is green certified at the moment		
<b>WATER MANAGEMENT</b>				
IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and*	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>
		518,334 m <sup>3</sup>	329,869 m <sup>3</sup>	455,077 m <sup>3</sup>
	(2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector.	None	None	None
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	15.14% year-on-year increase	-21.32% year-on-year reduction	37.96% year-on-year increase
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks.	Please refer to the following section(s): Sustainable Water – Water Consumption and Management, Page 58-59		
<b>CLIMATE CHANGE ADAPTATION</b>				
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property subsector	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>
		No properties located in such locations		
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Please refer to the following section(s): Response to Climate Change, Page 43-51		
<b>SASB ACTIVITY METRICS</b>				
IF-RE-000.A	Active property subsector projects	<b>FY2021</b>	<b>FY2022</b>	<b>FY2023</b>
		21	29	28

\* Figures restated due to enhancements in data reporting



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