



PRESS RELEASE

Matrix Concepts FY2024 net profit surges 21.3% to RM251.4 million, second-highest on record

- ***FY2024 new property sales grows to RM1.25 billion***
- ***Maiden contribution from healthcare division***
- ***Record high dividend payout; declares 4th interim dividend of 2.5 sen per share***

Seremban, Negeri Sembilan, Malaysia, 27 May 2024 - Property developer **Matrix Concepts Holdings Berhad** (**Matrix Concepts**; 金群利集团; Bloomberg: MCH:MK) reported a strong showing for the financial year ended 31 March 2024 (FY2024) as net profit grew 21.3% to RM251.4 million from RM207.2 million in the previous year, primarily driven by strong demand for its diversified property portfolio that caters to a wide range of homebuyer preferences.

The exceptional performance represents the Group's second-highest reported net profit since its listing, surpassing its FY2024 profit target of RM230 million and highlighting its proven ability to deliver consistent growth. The outstanding results reflect the increasing appeal of the Group's strategically located projects across Negeri Sembilan, Klang Valley, and Johor, complemented by growing contributions from other business divisions.

Revenue for FY2024 rose 20.4% to RM1.34 billion compared to RM1.11 billion previously, buoyed by recognition of residential and commercial properties, coupled with industrial property sales and increased contribution from the education and hospitality divisions. Notably, the sustained demand for the Group's sought-after affordable-premium offerings in the flagship Sendayan Developments in Seremban underscores its expertise in meeting market trends and delivering value to homeowners.

As part of ongoing efforts to diversify its income streams for sustainable growth, the Group recorded maiden profit contributions of RM5.0 million in management fees in the second half of FY2024 from its healthcare division, namely Mawar Medical Centre ("MMC") in Seremban. The Group's involvement in MMC, which began in 2019 following a 30-year exclusive management agreement for the rights to operate the specialist hospital, demonstrates its commitment to expanding into sectors with significant long-term potential.

MMC has undergone a comprehensive restructuring to significantly increase patient load capacity, expand medical services, enhance operational efficiency, upgrade infrastructure, and improve patient care experience. The promising financial performance of MMC has paved the way for further expansion, with plans to expand bed capacity and establish additional specialist clinics in FY2025, capitalizing on increasing demand for quality healthcare.

Furthermore, the Group's property developments continued to perform well, with new property sales in FY2024 registering a healthy 3.6% growth to RM1.25 billion versus RM1.20 billion previously, mainly driven by sales of residential double-storey homes, select industrial land parcels, as well as being complemented by projects in Klang Valley, Negeri Sembilan, and Johor. As at 31 March 2024, the Group's unbilled sales stood at RM1.2 billion, providing a clear pathway for future earnings recognition over the next 15 to 18 months and reinforcing the Group's sustainable financial position.

“Matrix Concepts’ robust performance in FY2024, coupled with a consistently strong take-up rate exceeding 80% across our developments, underscores the resilience of our customer-centric business model. This success, coupled with our strong financial position and diversified income streams, has firmly established our brand and market leadership, paving the way for our next major growth catalyst, the upcoming 1,383-acre township development in Malaysian Vision Valley (MVV).

Looking ahead to FY2025, we are confident in our ability to continue delivering strong financial results and creating long-term value for our shareholders. With an estimated development timeline of 7-10 years and projected gross development value of RM7 billion, MVV represents a transformative opportunity for the Group, poised to boost our revenue by over 30% in the coming years and strengthen our position as a leading property developer.

The Group continues to diversify our income streams through the development of complementary business units. The initial contributions from Mawar Medical Centre exemplify this strategy, with the healthcare division expected to contribute approximately 5% to group earnings in future.

We will continue to identify and secure quality land acquisitions and ventures that complement our existing operations, ensuring sustained diversification and expansion for the Group, while remaining focused on delivering long-term value to our shareholders.”

***Dato’ Haji Mohamad Haslah bin Mohamad Amin
Chairman of Matrix Concepts Holdings Berhad***

The Group’s net profit for the fourth quarter ended 31 March 2024 (4Q24) rose 15.9% to RM65.6 million compared to RM56.6 million in the previous corresponding quarter, spurred by robust demand for properties in the Group’s flagship Sendayan Developments in Seremban, Negeri Sembilan.

Meanwhile, 4Q24 revenue increased 17.1% to RM353.9 million from RM302.2 million previously, primarily due to higher revenue contribution from the property development segment. The segment’s revenue improved 17.5% to RM342.5 million from RM291.6 million previously, led by increased sales recognition of residential, commercial, and industrial properties.

Notably, new property sales demonstrated strong growth in 4Q24 driven by positive sentiment from homebuyers, reaching RM286.6 million compared to RM202.2 million previously. The majority 90.0% of new property sales was contributed by Sendayan Developments, while the balance came from Levia Residence in Klang Valley, as well as other projects in Negeri Sembilan and Bandar Seri Impian in Kluang, Johor, demonstrating broad appeal of the Group’s developments across various regions.

The Group’s other business units, comprising its education and hospitality divisions, contributed revenue of RM11.4 million in 4Q24, an increase of 7.3% from RM10.6 million previously.

Dato’ Haji Mohamad Haslah bin Mohamad Amin concluded, “Matrix Concepts has achieved remarkable growth, expanding our presence locally and internationally. Our consistent track record of resilient earnings is a testament of our experienced management and well-executed strategies across our property portfolio in Malaysia, Indonesia, and Australia.”

“Our commitment to growth enables us to consistently deliver shareholder value, as demonstrated by our steadily increasing dividend payments since listing. We are privileged to maintain a lucrative payout to shareholders, with FY2024 marking a record dividend distribution in the Group’s history.”

The Group declared a fourth interim dividend of 2.5 sen per share in respect of FY2024, with the dividend ex-date on 26 June 2024 and the payment date on 11 July 2024. Together with the first, second and third interim dividend of 2.5 sen each, total dividends for FY2024 stands at 10.0 sen per share with a total payout of RM125.1 million or 50.5% of FY2024 profit after tax.

About Matrix Concepts Holdings Berhad (金群利集团有限公司)

Award-winning developer Matrix Concepts Holdings Berhad was established in 1996 and listed on the Main Market of Bursa Malaysia since 2013. With an integrated spectrum of business activities across Property Development, Construction, Education, Hospitality, and Healthcare, the Group has extended its presence beyond Malaysia, with development footprints in Melbourne, Australia and Jakarta, Indonesia.

The Group’s flagship and award-winning Sendayan Developments township spanning over 6,000-acres in Negeri Sembilan is renowned for its affordable-premium landed homes in a green and sustainably designed environment. Sendayan Developments features first class amenities such as Matrix Global Schools, GBI-certified d’Tempat Country Club, d’Sora Business Boutique Hotel, as well as comprehensive public and social amenities to provide Malaysians with the best of community living.

The Group is also the developer of the 900-acre Bandar Sri Impian in Kluang, Johor. Since 2013, the Group expanded its presence to Kuala Lumpur City centre with its 33-storey Chambers Kuala Lumpur condominium project, with future developments planned in Puchong, Damansara Perdana, and Cheras in Selangor.

Matrix Concepts has also broadened its horizons internationally. As a developer of premium residences in Australia, its latest development of M333 St Kilda in Melbourne, launched in May 2022, follows the footsteps of highly successful previous developments, M.Carnegie in 2016, and M.Greenvale in 2019. Furthermore, the Group ventured into Indonesia in 2019, with the development of the 29-storey Menara Syariah in the international waterfront township of Pantai Kapuk Indah 2 in Jakarta via a joint venture with reputed local developers.

Matrix Concepts has been consistently recognized through industry awards as a developer of choice, with its core ethos in building sustainable and healthy communities, as well as active contribution to Corporate Social Responsibility initiatives. The Group is a constituent of the Bursa Malaysia FTSE4Good Index since 2018, underscoring its commitment to continuous improvement in Environmental, Social, and Governance pillars.

The Group had, on 14 November 2023, secured a RM512 million financing facility to fund its ongoing land acquisition effort involving 1,382.2 acres of land in MVV2.0 in Negeri Sembilan. This funding will also partially fund the development of a new township on the acquired land. This collaborative endeavour, undertaken in partnership with the state investment arm NS Corporation, is slated to commence in 2024, extending over 10-years.

The Group’s forward prospects are underpinned by its growing brand recognition as a leading developer, with strong demand for its properties in Malaysia and internationally contributing to healthy growth in financial performance.

For more information, please visit: www.mchb.com.my

Issued for and on behalf of MATRIX CONCEPTS HOLDINGS BERHAD by Aquilas Advisory (Malaysia) Sdn Bhd. For media enquiries, please contact:

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