

MATRIX CONCEPTS HOLDINGS BERHAD (414615-U)

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Bloomberg: MCH:MK
Reuters: MATR.KL



BUSINESS OVERVIEW

Matrix Concepts Holdings Berhad (Matrix Concepts), established in 1996, has grown into a major property development company in Malaysia. The Group has built a strong track record in developing residential, commercial, and industrial properties in Negeri Sembilan (NS) and Johor. To date, the Group has completed projects worth RM9.3b Gross Development Value (GDV) on approximately 3,606 acres of land. The Group currently is undertaking the development of two flagship township projects, **Sendayan Developments** in Seremban, NS, and **Bandar Seri Impian (BSI)** in Kluang, Johor. It is also developing **Sendayan TechValley (STV)** within Sendayan Developments, an industrial cluster highly promoted by the NS State Government and Malaysian Investment Development Authority (MIDA) to local and foreign investors.

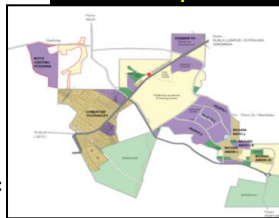
SENDAYAN DEVELOPMENTS @ Seremban, NS

➤ Mixed developments of residential, commercial, & industrial properties

Key information on Sendayan Developments:

- **Total acreage:** 7,180.0 acres
- **Total GDV:** RM12.0b est.
- **Completed:** RM6,371.0m
- **Ongoing:** RM1,775.3m
- **Unbilled sales:** RM790.2m (inc. STV)
- **Completion:** end-2030 est.
- **Location stats:**
 - **To KL:** 70km, **KLIA:** 22km

Sendayan Developments Masterplan



Key information on STV (part of Sendayan Developments):

- **Total land:** 768.9 acres/166 lots
- **Sold:** 764.8 acres/162 lots
- **Completed end-2013**

➤ **Foreign Direct Investors to date:**

- Hino Motor, Messier-Buggati-Dowty, Keen Point, TMC Metal, Akashi-Kikai, Daihatsu Motors, MBM Resources, Meditop Corp, Nippon Kayaku, Weir Group, Schmidt + Clemens Group, Hubei Dijian Construction Group, Fibertex Personal Care, Shimadzu Corporation, Perodua & Daihatsu

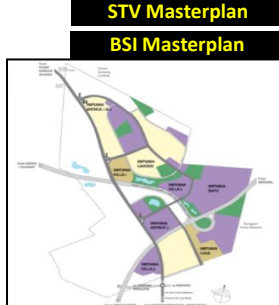


BANDAR SERI IMPIAN @ Kluang, Johor

➤ Residential & commercial projects

Key information on BSI:

- **Total acreage:** 1,003.6 acres
- **Total GDV:** RM3.6b est.
- **Completed:** RM1,363.5m
- **Ongoing:** RM239.9m
- **Unbilled sales:** RM65.6m
- **Completion:** 2026 est.
- Easily accessible via numerous highways, e.g. Jln Kluang-Bandar Tenggara and proposed Kluang – Pasir Gudang Expressway



4Q21 OPERATIONS REVIEW

Location	Start GDV (RM 'm)	Completed Projects (RM 'm)	New Projects (RM 'm)	GDV Adjustment	End GDV (RM 'm)	Current Take-up (%)	Unbilled sales (RM 'm)
Sendayan Developments	1,710.9	326.9	251.2	-	1,635.2	79.2	745.3
STV	140.0	-	-	-	140.0	85.0*	44.9
BSI	239.9	-	-	-	239.9	51.5	65.6
Others	325.5	-	-	-	325.5	80.8	163.5
Total	2,416.3	326.9	251.2	-	2,340.6	78.1	1,019.3

*Average take up rate for completed and ready for sale STV2 (GDV: RM559.2m) and in-progress STV3 (GDV: RM140m)

COMPETITIVE ADVANTAGES & KEY STRENGTHS

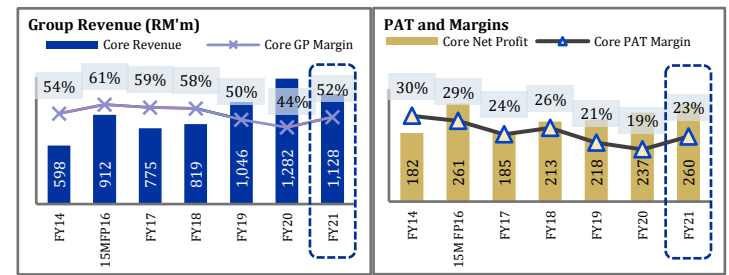
<p>Established Track Record</p> <ul style="list-style-type: none"> >20 years experience; incl. developing integrated township Ability to launch new projects at higher prices Experience in Joint Venture projects with State Governments 	<p>High Quality & Diverse Product Mix</p> <ul style="list-style-type: none"> Demonstrated in high take-up rates Diverse product portfolio to mitigate risk 	<p>Strategic Location</p> <ul style="list-style-type: none"> Sendayan Developments has high accessibility to key locations Bandar Seri Impian strategically located in Kluang 	<p>Sustainable & High-Impact Developments</p> <ul style="list-style-type: none"> Sendayan Developments to benefit from high-impact Government and industrial developments Ongoing and future projects GDV of approx RM9.1b¹ 	<p>Experienced Management Team</p> <ul style="list-style-type: none"> Founder has >30 years of experience in the sector Supported by competent management team Ability to market and complete projects on time
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FINANCIAL PERFORMANCE



4Q21 to 31.3.21	4Q20 to 31.3.20	Change	RM 'm	FY21 to 31.3.21	FY20 to 31.3.20	Change
388.2	472.1	(17.8%)	Revenue	1,127.7	1,283.4	(12.1%)
205.7	169.3	21.5%	Gross Profit	583.4	568.1	2.7%
53.0%	35.9%	17.1 pt	Gross Profit margin	51.7%	44.3%	7.5 pt
123.2	98.5	25.1%	EBITDA	367.3	350.6	4.8%
31.7%	20.9%	10.9 pt	EBITDA margin	32.6%	27.3%	5.3 pt
95.2	95.2	(0.0%)	PBT	335.1	337.6	(0.8%)
24.5%	20.2%	4.4 pt	PBT margin	29.7%	26.3%	3.4 pt
78.5	55.6	41.2%	PATMI	259.9	237.4	9.5%
20.2%	11.8%	8.4 pt	Net margin	23.0%	18.5%	4.6 pt
9.4	6.7	39.7%	Basic EPS (sen)	31.2	29.6	5.4%

Matrix Concepts' FY21 net profit rose 9.5% to RM259.9m (FY20: RM237.4m), on expedited construction activities following upliftment of initial MCO in May 2020, favourable product mix, lower sales and marketing expenses, and adjustment in tax provisions. Revenue was resilient at RM1,127.7m in FY21 (FY20: RM1,283.4m), declining slightly due to halt in operations in 1Q21 in line with MCO in early-2020. 4Q21 net profit jumped 41.2% to record high of RM78.5m (4Q21: RM55.6m) on improved margins, reduced sales and marketing expenses, and lower tax expenses; despite lower revenue of RM388.2m (4Q20: RM472.1m).

Matrix Concepts declared a 4th interim dividend of 4.00 sen/share with ex-date on 23 June 2021, payable on 8 July 2021. Total dividends for FY2021 amount to 12.0 sen/share.

IMMEDIATE PIPELINE LAUNCHES (GDV RM'm)

Projects	No. of Units/Type	FY2022 GDV (RM 'm)			
		1Q	2Q	3Q	4Q
Sendayan Developments					
Hijayu Residence (Phase 1: Parcel 2)	183 units 2-storey terrace houses			133.6	
Hijayu (Resort Villa) Phase 1, 2, 3	46 units 2-storey bungalows				110.0
Laman Sendayan 3	250 units town houses		27.5		
Laman Sendayan 4	540 units 2-storey terrace houses 20 units single storey shop	122.9	142.7		
Tiara Sendayan 9	90 units 2-storey terrace houses		48.4		
Tiara Sendayan 11	266 units town houses				22.0
Tiara Sendayan 12	120 units town houses		9.9		
Tiara Sendayan 13	476 units 1 & 2 storey terrace houses			129.6	
Bayu Sutera 1 (Precint 2B)	325 units of residential houses		175.6		
Bayu Sutera 2 (Precint 2A)	255 units of residential houses			131.7	
Bandar Seri Impian					
Impiana Bayu 3B 1	195 units 2 storey terrace houses		93.6		
Other					
STV Biz 1 & 2	18 units Semi-D factory	42.9			
Taman Anggerik Tenggara	240 units 2-storey terrace houses			77.9	
Cheras Land	1 service apartment				375.0
Total		1643.3			

GROWTH STRATEGIES

- **To undertake landbanking at strategic timing**
 - o To actively seek landbanking opportunities at strategic areas
 - o Exploring potential lands to duplicate similar success
- **To continue promoting Seremban as part of the Greater Klang Valley**
 - o Leverage on high price differential between KL & Sendayan Developments prices
 - o Emphasising connectivity with various highways
- **To further enhance vibrancy of Sendayan Developments**
 - o Commercial activities to thrive in township
 - o Job creation via high-impact industries investing in STV
 - o Top-notch education facilities and curriculum, as well as country club and other leisure amenities to attract families

INVESTMENT MERITS

- An investment proxy to the growth proposition of Seremban as a satellite city within the Greater Klang Valley
 - Future earnings to be sustained till 2030 with close to RM6.8b¹ GDV of future launches; unbilled sales as at 31 March 2021: RM1,019.3m
 - Strong balance sheet with minimal gearing – capable of undertaking landbanking
 - Consistently paid dividends since listing; FY2021 payout represents 39.9% of PAT¹
- ¹ Does not include potential GDV for Sendayan Icon Park (estimated more than RM6 billion)

INVESTMENT METRICS

Based on price (21.5.21): RM1.90, No. of Shares: 834.2 shares

Market Capitalisation	RM1,585.0m
Trailing PE Ratio	6.1x
Trailing EV/EBITDA	4.6x
FY20 Dividend Yield	6.3%

IR Adviser

