

MATRIX CONCEPTS HOLDINGS BERHAD
(Incorporated in Malaysia-Co. No. 199601042262)
**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2024**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Unaudited				Unaudited				
	INDIVIDUAL QUARTER				CUMULATIVE PERIOD				
	CURRENT	PRECEDING YEAR	CHANGES		CURRENT	PRECEDING YEAR	CHANGES		
	YEAR	CORRESPONDING	Amount	%	YEAR	CORRESPONDING	Amount	%	
QUARTER	QUARTER	RM'000		TO DATE	YEAR TO DATE	RM'000			
		31 December 2024	31 December 2023			31 December 2024	31 December 2023		
		RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue		280,930	295,978	(15,048)	(5.1)	881,685	986,759	(105,074)	(10.6)
Cost of Sales		(134,796)	(136,440)	1,644	(1.2)	(435,268)	(518,272)	83,004	(16.0)
Gross Profit		146,134	159,538	(13,404)	(8.4)	446,417	468,487	(22,070)	(4.7)
Other Income		6,618	7,290	(672)	(9.2)	26,045	14,118	11,927	84.5
Selling and Marketing Expense		(32,508)	(34,822)	2,314	(6.6)	(94,273)	(109,819)	15,546	(14.2)
Administrative and general expenses		(61,529)	(54,514)	(7,015)	12.9	(141,820)	(120,221)	(21,599)	18.0
Operating Profit		58,715	77,492	(18,777)	(24.2)	236,369	252,565	(16,196)	(6.4)
Finance Costs		(3,082)	(550)	(2,532)	460.4	(8,624)	(4,673)	(3,951)	84.5
Share of results in joint venture, net of tax		(853)	(817)	(36)	4.4	(1,800)	(732)	(1,068)	145.9
Profit Before Taxation		54,780	76,125	(21,345)	(28.0)	225,945	247,160	(21,215)	(8.6)
Income Tax Expenses		(11,416)	(19,458)	8,042	(41.3)	(52,719)	(63,682)	10,963	(17.2)
Profit After Taxation		43,364	56,667	(13,303)	(23.5)	173,226	183,478	(10,252)	(5.6)
Other Comprehensive Income									
- Foreign Currency Translation Differences		(3,695)	3,335	(7,030)	(210.8)	(13,010)	8,881	(21,891)	(246.5)
Total Comprehensive Income For The Period		39,669	60,002	(20,333)	(33.9)	160,216	192,359	(32,143)	(16.7)
Profit After Taxation attributable to :									
Equity Holders of the Company		43,319	57,238	(13,919)	(24.3)	171,429	185,870	(14,441)	(7.8)
Non-controlling Interest		45	(571)	616	(107.9)	1,797	(2,392)	4,189	(175.1)
		43,364	56,667	(13,303)	(23.5)	173,226	183,478	(10,252)	(5.6)
Total Comprehensive Income attributable to :									
Equity Holders of the Company		39,624	60,573	(20,949)	(34.6)	158,419	194,751	(36,332)	(18.7)
Non-controlling Interest		45	(571)	616	(107.9)	1,797	(2,392)	4,189	(175.1)
		39,669	60,002	(20,333)	(33.9)	160,216	192,359	(32,143)	(16.7)
Earnings Per Share Attributable To									
Equity Holders Of The Company									
- Basic (sen)		3.46	4.57	(1.11)	(24.3)	13.70	14.85	(1.15)	(7.8)
- Diluted (sen)		N/A	N/A			N/A	N/A		

Note:

1. The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) As at 31 December 2024 RM'000	(AUDITED) As at 31 March 2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	189,628	203,810
Right-of-use assets	3,762	4,769
Investment properties	14	15
Investment in joint venture company	142,191	143,991
Inventories	1,228,418	721,223
Other receivables, deposits and prepayments	19,648	29,403
Deferred tax assets	32,755	27,997
	1,616,416	1,131,208
Current assets		
Inventories	568,210	464,089
Trade and other receivables	724,729	709,705
Deposits, cash and bank balance	254,114	375,578
	1,547,053	1,549,372
TOTAL ASSETS	3,163,469	2,680,580
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	961,315	961,315
Translation reserves	(5,466)	7,544
Retained profits	1,241,972	1,167,523
	2,197,821	2,136,382
Non-controlling interest	(12,287)	(14,234)
TOTAL EQUITY	2,185,534	2,122,148
Non-current liabilities		
Borrowings	435,876	85,069
Lease liabilities	2,485	3,417
Other payables, deposits, accruals and provision	16,313	20,441
	454,674	108,927
Current liabilities		
Trade and other payables	416,150	365,601
Borrowings	85,884	60,302
Lease liabilities	1,675	1,619
Dividend payable	34,412	31,284
Current tax liabilities	(14,860)	(9,301)
	523,261	449,505
TOTAL LIABILITIES	977,935	558,432
TOTAL EQUITY AND LIABILITIES	3,163,469	2,680,580
Net Assets Per Share (RM) (Note 2)	1.75	1.70

Notes:

1. *The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.*
2. *Based on the issued and paid-up share of 1,251,347,717 (FYE2024: 1,251,347,717) ordinary share in Matrix ("shares").*

MATRIX CONCEPTS HOLDINGS BERHAD*(Incorporated in Malaysia-Co. No. 199601042262)***QUARTERLY REPORT ON CONSOLIDATED RESULTS
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital RM'000	Translation Reserves RM'000	Retained Profits RM'000	Attributable To Owner of The Company RM'000	Non-Controlling Interest RM'000	Total RM'000
<u>9 months ended 31 December 2023 (Unaudited)</u>						
As at 1 April 2023	961,315	(2,910)	1,045,220	2,003,625	(15,770)	1,987,855
Profit after taxation for the period	-	-	185,870	185,870	(2,392)	183,478
Other comprehensive income for the period - Foreign currency translation differences	-	8,881	-	8,881	-	8,881
Total comprehensive income for the period	-	8,881	185,870	194,751	(2,392)	192,359
Contribution by and distribution to owners of the Company - Share of net assets arising from the acquisition of a subsidiary - Dividends	-	-	-	-	-	-
	-	-	(90,723)	(90,723)	-	(90,723)
Total transactions with owners	-	-	(90,723)	(90,723)	-	(90,723)
As at 31 December 2023	961,315	5,971	1,140,367	2,107,653	(18,162)	2,089,491
<u>9 months ended 31 December 2024 (Unaudited)</u>						
As at 1 April 2024	961,315	7,544	1,167,523	2,136,382	(14,234)	2,122,148
Profit after taxation for the period	-	-	171,429	171,429	1,797	173,226
Other comprehensive income for the period - Foreign currency translation differences	-	(13,010)	-	(13,010)	-	(13,010)
Total comprehensive income for the period	-	(13,010)	171,429	158,419	1,797	160,216
Contribution by and distribution to owners of the Company - Share of net assets arising from the acquisition of a subsidiary - Dividends	-	-	-	-	150	150
	-	-	(96,980)	(96,980)	-	(96,980)
Total transactions with owners	-	-	(96,980)	(96,980)	150	(96,830)
As at 31 December 2024	961,315	(5,466)	1,241,972	2,197,821	(12,287)	2,185,534

Notes:

1. The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 31 March 2024.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	(Unaudited) FOR THE FINANCIAL PERIOD ENDED 31 December 2024 RM'000	(Unaudited) FOR THE FINANCIAL PERIOD ENDED 31 December 2023 RM'000
Cash Flow From Operating Activities		
Profit before income tax	225,945	247,160
Adjustments for :-		
Depreciation of property, plant and equipment and right of use assets	7,103	6,485
Interest expenses	8,624	4,673
Interest income	(5,265)	(5,904)
Gain on disposal of property, plant & equipment	(11,524)	(439)
Share of results in joint venture, net of tax	1,800	732
Operating profit before working capital changes	226,683	252,707
Increase in inventories	(611,020)	(31,486)
(Increase)/Decrease in receivables	(5,269)	82,446
Increase in payables	46,419	28,305
Cash (used)/generated from operations	(343,187)	331,972
Interest received	5,265	5,904
Interest paid	(8,920)	(8,246)
Tax paid	(63,036)	(47,987)
Net cash (used)/generated from operating activities	(409,878)	281,643
Cash Flow (For)/From Investing Activities		
Placement of pledged deposits with licensed bank	(3,135)	(2,273)
Withdrawal of deposits with licensed bank more than 3 months	31	2,424
Purchase of property, plant and equipment	(3,390)	(1,305)
Proceed from disposal of property, plant and equipment	23,000	498
Net cash generated/(used) from investing activities	16,506	(656)
Cash Flow For Financing Activities		
Increase in investment of non-controlling interest in a subsidiary	150	-
Dividend paid	(93,851)	(84,466)
Drawdown from bank borrowings	367,503	-
Repayment of term loan	(44,064)	(79,162)
Repayment of lease liabilities	(875)	(179)
Net cash generated/(used) from financing activities	228,863	(163,807)
Net changes in cash and cash equivalents	(164,509)	117,180
Effect of exchange rate fluctuations on cash held	(13,010)	8,881
Cash and cash equivalents at beginning of the year	328,285	200,128
Cash & cash equivalents at end of the period	150,766	326,189
Cash and cash equivalents comprise of :-		
Fixed deposit, cash and bank balance	254,115	364,822
Less : Fixed Deposit Pledged	(36,681)	(32,050)
	217,434	332,772
Bank overdrafts	(66,668)	(6,583)
	150,766	326,189

Note:

1. The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the financial year ended ("FYE") 31 March 2024 and the accompanying explanatory notes attached to this interim financial statements.

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("FPE") 31 DECEMBER 2024**

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS 134):

A1. Accounting Policies and Basis of Preparation

The interim financial report is unaudited and is prepared in accordance with MFRS134 "Interim Financial Reporting" and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").

The interim financial statements should be read in conjunction with the Audited Financial Statements of Matrix Concepts Holdings Berhad ("**Company**") and its subsidiaries ("**Group**") for the FYE 31 March 2024 and the explanatory notes attached therein. These explanatory notes attached to these interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the FYE 31 March 2024.

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the FYE 31 March 2024.

During the interim financial statements, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments), if any :-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendment to MFRS 101: Disclosure of Accounting Policies
Amendments to MFRS 108: Definition of Accounting Estimates
Amendments to MFRS 112: Deferred Tax Related to Assets and Liabilities arising from Single Transaction
Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the current financial period :-

MFRSs and/or IC Interpretations (Including the Consequential Amendments)	Effective Date
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7 : Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121 : Lack of Exchangeability	1 January 2025

A2. Seasonal or cyclical factors

The results for the current financial quarter ended 31 December 2024 under review and the financial year-to-date were not materially affected by seasonal or cyclical factors.

A3. Items of unusual nature and amount

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group that were unusual because of their nature, size or incidence during the current financial quarter ended 31 December 2024 under review and the financial year-to-date.

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A4. Material changes in estimates

There were no changes in the estimates of amounts reported in prior financial years that had a material effect on the current financial quarter ended 31 December 2024 under review and the financial year-to-date.

A5. Issuance, cancellations, repurchase, resale and repayments of debts and equity securities

There was no issuance, cancellations, repurchase, resale and repayments of debt and equity securities during the financial quarter ended 31 December 2024 under review.

A6. Dividends Paid

During the financial quarter ended 31 December 2024 under review, the Company had closed its books for its second interim single tier dividend of 2.75 sen per ordinary shares in the Company (“**Matrix Concepts Share**”) for the FYE 31 March 2025. The second interim single tier dividend was paid on 9 January 2025 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 18 December 2024.

Please refer to Note B10 on dividends declared.

A7. Industry outlook – Malaysian property sector

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

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

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

1. Full stamp duty exemption on instrument of transfer and loan agreement for the purchase of the first residential home priced up to RM500,000 by Malaysia citizens remained until 31 December 2025.
2. Increase of stamp duty remission from 50% to 75% for the purchase of the first residential properties priced between RM500,000 to RM 1 million by Malaysian citizens and applicable for sale and purchase agreements executed until 31 December 2023.
3. Full stamp duty exemption up to RM1 million and 50% stamp duty remission for the remaining balance on transfers of property by way of love and affection between family members (father to child and grandfather to grandson).

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4. Allocation of RM460.2 million for the building of new homes and home renovations in rural areas.
5. Allocation of RM389.5 million will be channelled to the People’s Housing Programme.
6. Allocation of RM358 million for the construction of affordable homes under Rumah Mesra Rakyat programme by Syarikat Perumahan Negara Berhad.
7. Allocation of RM462 million for the construction of 23,000 houses under Projek Perumahan Awam Malaysia.
8. Increase the guarantees of up to RM5 billion via Syarikat Jaminan Kredit Perumahan (SJKP) in assisting gig workers such as e-hailing workers in obtaining home financing up to RM500,000.

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

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

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

Residential property

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

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

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

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

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Commercial property

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

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

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

Industrial property

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

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

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

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

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

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A8. Valuation of property, plant and equipment

There were no valuations carried out on property, plant and equipment of the Group during the financial quarter ended 31 December 2024 under review.

A9. Commitments

The commitments of the Company as at the end of the financial quarter ended 31 December 2024 under review and the financial year-to-date are as follows:

	Cumulative year-to-date 31.12.2024 RM'000
<hr/>	
Contracted but not provided for:	
- Land held for property development	505,663

A10. Material subsequent event

There were no material events subsequent to the end of the financial quarter ended 31 December 2024 under review up to the date of this report which is likely to substantially affect the results of the operations of the Group.

A11. Significant event during the period

There were no significant events outside the ordinary course of business during the financial quarter ended 31 December 2024 that have not been reflected in these interim financial statements.

A12. Changes in the Composition of the Group

There were no changes to the composition of the Group during the financial quarter ended 31 December 2024 under review.

A13. Contingent Liabilities and Contingent Assets

The Group does not have any material contingent liabilities and contingent assets to be disclosed as at 31 December 2024.

A14. Significant Related Party Disclosures

Save as disclosed below, there were no other significant related party transactions during the financial quarter ended 31 December 2024 under review and the financial year-to-date:

	Current quarter ended 31.12.2024 RM'000	Cumulative year-to-date 31.12.2024 RM'000
Purchase of building materials from related parties	11,339	21,801
Agency fees and purchase of marketing material from related parties	19	176
Rental payments made to related parties	111	327
Consultancy fees paid to related parties	125	1,009

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A15. Segmental Information

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

	Property development RM'000	Construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
Sale of properties	830,741	-	-	-	-	-	830,741
Construction / Inter-segment sales	-	425,727	-	-	-	(425,727)	-
School fees	-	-	17,381	-	-	-	17,381
Clubhouse and hotel operator	-	-	-	21,405	-	-	21,405
Healthcare management fees	-	-	-	-	12,158	-	12,158
Others	-	-	-	-	-	-	-
Total	830,741	425,727	17,381	21,405	12,158	(425,727)	881,685
Other income							
Rental income	3,026	-	-	-	-	-	3,026
Others	17,089	3,280	2,041	47	562	-	23,019
Total	20,115	3,280	2,041	47	562	-	26,045
Results							
Segment results	213,122	6,098	(1,082)	10,942	11,805	(4,516)	236,369
Finance costs							(8,624)
Share of results in joint venture, net of tax							(1,800)
Profit before tax							225,945
Taxation							(52,719)
Net profit for the year							173,226

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For comparison purposes, the segment revenue and segment results for business segments for the corresponding FPE 31 December 2023 are as follows:

	Property development RM'000	Construction RM'000	Education RM'000	Hospitality RM'000	Healthcare RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
Sale of properties	957,667	-	-	-	-	-	957,667
Construction / Inter-segment sales	-	409,793	-	-	-	(409,793)	-
School fees	-	-	10,218	-	-	-	10,218
Clubhouse and hotel operator	-	-	-	18,838	-	-	18,838
Others	36	-	-	-	-	-	36
Total	957,703	409,793	10,218	18,838	-	(419,793)	986,759
Other income							
Rental income	2,916	-	-	-	-	-	2,916
Others	9,146	1,755	269	32	-	-	11,202
Total	12,062	1,755	269	32	-	-	14,118
Results							
Segment results	243,653	18,976	(6,018)	8,318	-	(12,364)	252,565
Finance costs							(4,673)
Share of results in joint venture, net of tax							(732)
Profit before taxation							247,160
Taxation							(63,682)
Net profit for the year							183,478

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

Country	Revenue RM'000	Profit before tax RM'000	Profit after tax RM'000
Malaysia	881,685	226,609	173,890
Australia	-	(664)	(664)
	881,685	225,945	173,226

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

	Current quarter ended 31.12.2024 RM'000	Corresponding quarter ended 31.12.2023 RM'000	Changes RM'000	%
Revenue	280,930	295,978	(15,048)	(5.1)
Gross profit	146,134	159,538	(13,404)	(8.4)
Profit before tax	54,780	76,125	(21,345)	(28.0)
Profit after tax	43,364	56,667	(13,303)	(23.5)

For the third quarter ended 31 December 2024 ("3Q25"), the Group recorded revenue of RM280.9 million, a 5.1% decline compared to RM296.0 million in the third quarter ended 31 December 2023 ("3Q24"). This decrease was primarily attributed to lower revenue recognition from the property development segment, which declined by 7.5% to RM264.6 million, from RM286.2 million previously.

The Group's flagship Sendayan Developments contributed RM242.7 million, a 9.5% decrease from RM268.3 million recorded previously. However, the decline was partially offset by contributions from Levia Residences, the Group's second high-rise development in Kuala Lumpur, which generated RM14.3 million in revenue for the current quarter. The strong market response to Levia Residences has prompted the Group to accelerate the launch of its second phase in the current quarter.

In terms of product segmentation, residential and commercial properties remained the primary revenue driver, accounting for 94.2% of total revenue. However, the segment's revenue declined by 8.9% to RM264.6 million in 3Q25, from RM290.4 million in 3Q24.

The Group's other business segments demonstrated encouraging growth. The hospitality and education divisions collectively expanded by 39.3% to RM13.7 million in 3Q25, up from RM9.8 million in 3Q24. This was driven primarily by the education segment, which recorded an 87.4% increase in revenue to RM6.5 million, from RM3.5 million previously, supported by rising student enrolment. The healthcare segment, spearheaded by Mawar Medical Centre, contributed RM2.7 million in revenue after commencing contributions in the second half of the financial year ended 31 March 2024.

The Group's gross profit declined by 8.4% to RM146.1 million, from RM159.5 million in 3Q24, with the gross profit margin softening to 52.0% from 53.9% in 3Q24. This was largely due to the Group's product mix, which included its high-rise development, Levia Residences, which typically contributes lower margin.

Profit after tax (PAT) for 3Q25 fell by 23.5% to RM43.4 million, compared to RM56.7 million in the previous year. The decrease was mainly due to lower revenue and an increase in administrative and general expenses, which rose by 12.9% to RM61.5 million, from RM54.5 million previously, due to the timing of year-end bonus. Additionally, the Group's finance costs increased to RM3.1 million in 3Q25, from RM0.6 million in 3Q24, due to increased borrowings for the land acquisition of the Group's upcoming MVV City development. Consequently, the PAT margin declined to 15.4%, from 19.1% previously.

Despite the revenue decline, the Group maintained strong sales momentum, securing new property sales of RM354.3 million for the quarter. The performance was largely driven by Sendayan Developments, which contributed RM260.6 million or 73.6% of total new sales. As of 31 December 2024, the Group's unbilled sales stood at RM1.4 billion, providing solid earnings visibility for the next 15–18 months.

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B2. Comparison with preceding quarter’s results

	Current quarter ended 31.12.2024 RM’000	Preceding quarter ended 30.09.2024 RM’000	Changes RM’000	%
Revenue	280,930	321,040	(40,110)	(12.5)
Gross profit	146,134	159,895	(13,761)	(8.6)
Profit before tax	54,780	90,082	(35,302)	(39.2)
Profit after tax	43,364	68,363	(24,999)	(36.6)

For the third quarter ended 31 December 2024, the Group recorded revenue of RM280.9 million , a 12.5% decline from RM321.0 million in the preceding quarter. This was primarily due to lower revenue recognition from the property development segment, which fell 12.6% to RM264.6 million in the current quarter, from RM302.6 million in the preceding quarter. The decline was mainly attributed to the absence of revenue milestones from the Group’s industrial property developments, which had contributed RM35.7 million in the preceding quarter. Additionally, revenue from the healthcare segment declined to RM2.7 million in the current quarter, from RM5.1 million in the preceding quarter.

Partially offsetting this decline, revenue from the Group’s Klang Valley developments rose by a massive 97.0% to RM14.3 million in the current quarter, from RM7.3 million in the preceding quarter, driven by stronger contributions from Levia Residence. The education segment also saw a 7.1% increase, reaching RM6.5 million in the current quarter, compared to RM6.1 million in the preceding quarter, while revenue from the hospitality segment remained stable at RM7.2 million in the current quarter.

Aligned with the revenue decline, gross profit fell 8.6% to RM146.1 million in the current quarter, from RM160.0 million in the preceding quarter. However, gross profit margin recorded marginal improvement at 52.0% in the current quarter, from 49.8% in the preceding quarter, due to product mix. Meanwhile, profit after tax (PAT) declined by 36.6% to RM43.4 million in the current quarter, from RM68.4 million in the preceding quarter, due to higher administrative and general expenses. Similarly, the PAT margin dropped to 15.4% in the current quarter, from 21.3% in the preceding quarter.

B3. Prospects

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

The Group is well-positioned for sustained growth, supported by strong demand for its properties, particularly within its flagship Sendayan Developments in Seremban, Negeri Sembilan, which continues to attract Klang Valley residents seeking homes outside the city centre. This trend is further supported by increased connectivity, enhanced road networks, and the growth of remote and flexible work arrangements.

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

Additionally, the Group is poised to capitalise on its next major development, the Malaysia Vision Valley City (MVV City) project in Negeri Sembilan, with initial launches planned for the financial year ending 31 March 2026. The Group will lead the joint development of MVV City Phase 1 with the Negeri Sembilan state government.

MVV City Phase 1 covers 2,382 acres with a gross development of RM15 billion over 12 years. The development is projected to include over 1,000 acres of industrial space, 15,000 residential units and a 174-acre commercial lot. The proximity of the new development to the planned High-Speed Rail (HSR) project enhances its long-term growth potential.

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Meanwhile, the Group's second high-rise residential development in the Klang Valley, Levia Residence, was launched in January 2024 in Cheras, Kuala Lumpur, with a gross development value of RM523 million. The launch of the second phase of this development was brought forward following strong uptake and is expected to contribute positively to future earnings.

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

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

In Indonesia, the Group marked a major milestone with the completion of its first development, Menara Syariah in Pantai Indah Kapuk 2, Jakarta, in the third quarter of financial year ended 31 March 2024 (FY2024). This achievement is set to boost the Group’s current financial year ending 31 March 2025 performance and pave the way for its next project launch in Indonesia.

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

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

B4. Profit guarantee or profit forecast

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

B5. Taxation

	Current quarter ended 31.12.2024 RM’000	Cumulative period-to-date 31.12.2024 RM’000
Current tax expenses	12,836	50,792
Deferred tax income/Utilisation of deferred tax	(1,420)	1,927
	11,416	52,719

The Group’s effective tax rate of 23.3% for the FPE 31 December 2024 under review was marginally lower than the statutory corporate tax rate of 24.0% due to the utilisation of previously non-recognised deferred tax assets for certain temporary differences.

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B6. Status of corporate proposals

- (i) **Bonus issue of up to 625,673,858 new Matrix Concepts Shares ("Bonus Shares") on the basis of 1 Bonus Share for every 2 existing Matrix Concepts Shares held on an entitlement date to be determined and announced ("Bonus Issue")**

On 26 November 2024, the Company announced the Bonus Issue with the submission of the corresponding additional listing application subsequently submitted to Bursa Securities on 13 December 2024.

On 19 December 2024, the Company announced that Bursa Securities had on 18 December 2024 approved the additional listing application for the Bonus Shares. Following thereto, the Company had issued a circular to its shareholders on 6 January 2025 together with the notice of extraordinary general meeting to seek the approval of its shareholders for the Bonus Issue, which was obtained on 22 January 2025.

On 7 February 2025, the Company had announced the entitlement date for the Bonus Issue has been fixed on 25 February 2025 with the Bonus Shares to be listed on 26 February 2025.

On 26 February 2025, the Company announced that 625, 672,809 Bonus Shares were listed and quoted on the Main Market of Bursa Securities, marking the completion of the Bonus Issue.

Please refer to the Company's announcements dated 26 November 2024, 13 December 2024, 19 December 2024, 7 February 2025 and 26 February 2025 as well as the Company's circular to shareholders dated 6 January 2025 for additional information on the Bonus Issue.

B7. Status of utilisation of proceeds raised

The Company did not raise any proceeds from the issuance of new securities during the financial quarter ended 31 December 2024.

B8. Group borrowings and debt securities

The Group's borrowings as at 31 December 2024 are as follows:

	Unaudited as at 31.12.2024 RM'000
Short term borrowings	
<u>Secured:</u>	
Term loans	19,216
Bank overdrafts	66,668
Total short-term borrowings	<u><u>85,884</u></u>
Long term borrowings	
<u>Secured:</u>	
Term loans	435,876
Total long-term borrowings	<u><u>435,876</u></u>
Total Borrowings	<u><u>521,760</u></u>

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

	Unaudited
	as at
	31.12.2024
	RM’000
Malaysian Ringgit	449,301
Australian Dollar	72,459
Total	<u>521,760</u>

B9. Changes in Material Litigation

There was no material litigation involving the Group as at the date of this report.

B10. Dividends

The Board of Directors of the Company had on 27 February 2025, declared a third interim single tier dividend of 1.35 sen per Matrix Concepts Share held for the FYE 31 March 2025, to be paid on 10 April 2025 to all holders of ordinary shares whose names appeared in the Record of Depositors at the close of business on 21 March 2025.

Please refer to Note A6 for dividends paid during the financial quarter under review.

B11. Earnings Per Share

(i) Basic earnings per share

The calculation of basic earnings per share was based on the profit attributable to equity holders of the Company and divided by the weighted average number of ordinary shares in issue during the period under review.

	Current Quarter Ended		Cumulative Period-To-Date	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Profit attributable to equity holders of the Company (RM’000)	43,319	57,238	171,429	185,870
Weighted average number of ordinary shares (‘000)	1,251,348	1,251,348	1,251,348	1,251,348
Earnings per share (sen)	3.46	4.57	13.70	14.85

(ii) Diluted earnings per share

The diluted earnings per share is equal to basic earnings per share for the FPE 31 December 2024 and 31 December 2023 as the Company does not have any convertible securities.

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B12. Notes to the Statement of Comprehensive Income

	Current Quarter Ended		Cumulative Period-To-Date	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Included in the profit for the period are:				
- Interest income	(1,505)	(2,901)	(5,265)	(5,904)
- Imputed interest income	-	-	-	-
- Other income including investment income	(4,259)	(3,096)	(6,230)	(5,298)
- Interest expenses	3,082	550	8,624	4,673
- Depreciation of property, plant and equipment, right of use assets and investment property	2,363	2,172	7,103	6,485
- Property, plant and equipment written off	-	-	-	-
- Property development cost written off	-	-	-	-
- Reversal of impairment of other receivable	-	-	-	-
- Impairment loss on other receivable	-	-	-	-
- Inventories written off	-	-	-	-
- (Gain)/loss on disposal of property, plant and equipment and investment property	-	-	(11,524)	-
- (Reversal)/Impairment loss on deposit	-	-	-	-
- Realised gain/(loss) on foreign exchange	-	-	-	-
- Realised gain/(loss) on derivatives	-	-	-	-
- (Reversal of)/allowance for expected credit losses on receivables	-	-	-	-
- Rental income on properties	(854)	(1,293)	(3,026)	(2,916)

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

B13. Auditors' report

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

B14. Authority For Issue

The interim financial statements were reviewed by the Audit Committee of the Company and duly authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 27 February 2025.

By order of the Board of Directors

Loo Kah Boon
Group Company Secretary

Date: 27 February 2025