

# Matrix Concepts back to pre-pandemic level

**PETALING JAYA:** Matrix Concepts Holdings Bhd declared a higher dividend payout of 52.9% in the third quarter ended Dec 31, 2021, as its new property sales increased by almost RM94mil or 35.5% year-on-year (y-o-y) in the quarter.

The property developer, which said it was back on track to pre-pandemic level, announced a third interim dividend of 3.75 sen per share amounting to RM59.1mil. This was significantly higher compared to its 40% payout in the previous financial year ended March 31, 2021.

Chairman Datuk Mohamad Haslah Mohamad Amin noted that the group's dividend payments would be increased in the coming quarters.

"With clear earnings visibility in the mid-term, we aim to improve our dividend payments from 40% of profit after tax (PAT) previously to reach up to 50%, going forward.

"This is in line with our commitment to deliver greater shareholder value in a sustainable manner," he said in a statement yesterday.

Matrix Concepts also said its new property sales in the latest third quarter increased to

RM356.7mil from RM263.2mil in the previous corresponding quarter. This is attributed to strong demand for residential properties at its flagship Sendayan Developments in Seremban.

Nevertheless, the group's revenue in the third quarter declined by 26.1% y-o-y to RM233.1mil, mainly on lower revenue recognition from industrial and commercial projects as well as its Klang Valley development, The Chambers.

Notwithstanding the lower revenue, the group said it registered a better gross margin of 58.4% for the quarter compared to 47.3% in the previous year, on increased contribution from more mature developments with higher selling price points such as the Tiara Sendayan series.

Meanwhile, the PAT for the latest third quarter reduced 20.1% y-o-y to RM59.1mil due to the lower revenue, decreased share of result in joint venture and higher tax expenses.

As for the first nine months of financial year 2022, Matrix Concepts' revenue declined 14% y-o-y to RM636mil from RM739.4mil previously as a result of the movement control order (MCO) from July to August 2021, which

affected progress of construction works.

The nine-month PAT, on the other hand, dropped by 21.1% y-o-y to RM140mil compared to RM177.4mil a year ago, in line with the lower revenue during the period.

Mohamad Haslah said Matrix Concepts is seeing encouraging signs of returning to normalcy as the group secured a double-digit growth rate in new property sales while its earnings are back to pre-pandemic levels.

"Going forward, we hope to build on our commendable sales performance and judging by the current sales trend, we are optimistic of surpassing our full-year target of RM1.2bil.

"We have also expedited construction works since the last MCO was lifted, which will further support our financial performance for the current and next financial year," he added.

In the ongoing fourth quarter ending March 31, 2022, Matrix Concepts plans to launch about RM270mil worth of new projects, comprising primarily residential units in Sendayan Developments.

The group has unbilled sales of RM1.3bil as at end-2021, which would be recognised as revenue over the next 12 to 15 months.