

ALL-TIME HIGH

Matrix Concepts records RM1.3b property sales

KUALA LUMPUR: Matrix Concepts Holdings Bhd has posted an all-time high new property sales of RM1.3 billion in the financial year ended March 31, 2022, surpassing the previous year's achievement of RM1.2 billion.

The Negri Sembilan-based property developer also proposes a one-for-two bonus issue to spur trading liquidity.

Matrix Concepts said the commendable sales growth of 11.3 per cent was driven by robust demand for affordable-premium residential homes in its flagship Serdayan developments.

"Of the financial year's new sales, more than 60 per cent of homes were priced below RM500,000, as the company tailored its launches to the latest homebuyer preferences."

On the proposed corporate exercise, Matrix Concepts said it had issued bonus shares, on the basis of one bonus share for every two shares held, at an entitlement date to be determined later.

The exercise involves the issuance of up to 417.1 million new ordinary shares, and is aimed at

increasing the company's share base and encouraging trading liquidity.

"Through the bonus issue, Matrix Concepts' share base will increase to 1,251.3 million shares from 834.2 million shares.

"The proposed corporate exercise is subject to shareholders' approval at the company's upcoming annual general meeting," it said.

On its overall performance, Matrix Concepts said it registered a 21.81 per cent lower net profit of RM205.02 million in financial year 2022.

The company's revenue fell to RM886.82 million from RM1.13 billion previously, as a result of the Movement Control Order, which affected the progress of construction works.

For the fourth quarter ended March 31, Matrix Concepts posted a lower net profit of RM61.08 million compared to RM78.47 million a year ago.

Its revenue in the period fell 35.4 per cent to RM250.8 million in from RM388.2 million in the previous year.