

Matrix FY22 new property sales at all-time high

PETALING JAYA: Matrix Concepts Holdings Bhd's new property sales hit a record-high of RM1.3bil in the financial year ended March 31, 2022 (FY22), growing 11.3% on a year-on-year basis.

The growth was achieved on the back of robust demand for affordable-premium residential homes in the group's flagship Sendayan Developments.

Of the new sales in FY22, more than 60% of homes were priced below the RM500,000 mark, according to the property developer.

Notably, amid the soft market conditions, Matrix Concepts' recent launches in January 2022, such as Bayu Sutera 1 and Tiara Sendayan 11 in Sendayan Developments, registered excellent take-up rates of 95% and 100%, respectively, within weeks of being launched.

In a statement yesterday, Matrix Concepts chairman Datuk Mohamad Haslah Mohamad Amin said there was healthy demand for affordable-premium homes in Sendayan Developments, especially within the RM500,000 price range.

"With the country's ongoing economic recovery and low interest rate environment expected to support homebuying activity in the near to medium term, we are greatly

encouraged to launch more similar-priced homes going forward.

"As Malaysia and regional countries transition into Covid-19 endemicity, we look forward to reinvigorating our expansion activities and enhancing our growth sustainability.

"We strive to increase shareholder value, and the latest bonus issue is expected to encourage investor participation as we prepare ourselves for the next step in our growth journey," he said.

It is noteworthy that the property developer has proposed a bonus share issuance, on the basis of one bonus share for every two Matrix Concepts shares held.

The exercise involves the issuance of up to 417.1 million new ordinary shares, and is aimed at increasing the group's share base and encouraging trading liquidity.

Meanwhile, Matrix Concepts also announced its financial results for the fourth quarter of FY22 (4Q22) yesterday.

It recorded a revenue of RM250.8mil compared to RM388.2mil in the previous year, while profit after tax (PAT) was registered at RM60.7mil versus RM73.4mil previously.

"The 4Q22 performance was moderated by mild interruption to construction delivery progress as border restrictions led to restrict-

ed labour supply, and a one-off impairment of certain plant and equipment of a subsidiary.

"For 4Q22, revenue from residential projects declined 49.1% to RM173.1mil, while revenue contribution from commercial projects declined 54.1% to RM3.5mil.

"However, revenue recognition from sales of industrial properties rose 96.8% to RM65.6mil, while revenue from investment properties grew 35.7% to RM8.7mil," the group said.

A dividend of 3.75 sen per share was declared for the quarter.

As for FY22, the group's revenue amounted to RM886.8mil compared to RM1.1bil previously as a result of the movement control orders implemented in 2021 which affected progress of construction works.

PAT for FY22 stood at RM200.7mil compared to RM253mil a year ago, in line with the lower revenue during the period.

"The group's prospects for FY23 remain bullish, with the reopening of international borders expected to ease the supply of construction labour and enable us to speed up project delivery progress.

"While we have enjoyed stable and gradual growth in recent years, we believe there is more to come," said Mohamad Haslah.