

Matrix Concepts optimistic over growth prospects

PETALING JAYA: Matrix Concepts Holdings Bhd started the financial year ending March 31, 2023 (FY23) on a strong note with net profit for the first quarter ended June 30 (1Q23) up 48.4% year-on-year to RM47.04mil.

Revenue, meanwhile, saw a 40.3% growth to RM229.3mil from RM163.4mil in the same period last year. Earnings per share for 1Q23 stood at 5.64 sen, as compared to 3.80 sen a year ago.

In a statement, the property developer said the improved performance was driven by significant increase in revenue contribution from the

group's residential and commercial properties, primarily from flagship Sendayan Developments, as well as industrial properties sales at Sendayan TechValley.

The group also recorded healthy new property sales of RM309.2mil in 1Q23, up 2.7% from RM300.9mil previously.

Demand for the group's affordable premium products remained strong, despite the end of the government's Home Ownership Campaign, increase in interest rates, as well as the challenging environment faced by the property development sector, Matrix Concepts said.

Notably, the group's three latest residential projects in Sendayan Developments launched in 1Q23, namely Aluna @ Nusari Aman, Lyra @ Bayu Sutera, and Celia @ Tiara Sendayan, comprising 490 units of double-storey terrace houses with total gross development value of RM281.7mil, have achieved high take up rates of 99% on average as at July 31, 2022.

Commenting on the results, chairman Datuk Mohamad Haslah Mohamad Amin said: "We understand the challenges posed by the economic climate in these uncertain times. This puts a greater emphasis

on providing our customers with a strong value proposition, by offering various homeownership packages of right-priced and luxuriously spacious homes with suitable financing in a vibrant township."

He said the all-round improvement in 1Q23 performance shows a positive growth outlook, albeit from a low base effect of a pandemic-impacted 1Q22.

"This was achieved amidst slower than expected revenue recognition due to the impact of labour shortages on project progress, and inflationary pressures on raw material prices," he said.