

# Matrix hits RM1.2bil target for new property sales

**PETALING JAYA:** Matrix Concepts Holdings Bhd, which achieved its target new property sales of RM1.2bil in financial year ended March 31, 2023 (FY23) from its Malaysian developments, says its recent new property launches in Sendayan Developments have achieved high take-up rate of more than 90% on average within three months.

Going forward, chairman Datuk Haji Mohamad Haslah Mohamad Amin believes that the strong demand will be maintained and that the property developer will continue to strengthen its presence in Negri Sembilan, as well as identify landbanking opportunities to complement its current reach.

"We have quickly adapted our operations after experiencing the challenges during the Covid-19 pandemic and focused on the sustainability of our delivery.

"The strong sales performance in FY23 demonstrates our in-depth understanding of our customers' needs, combined with effective sales activities through on-the-ground and digital product launches," he said in a statement yesterday.

For FY24, Mohamad Haslah added that the group was "cautiously optimistic" of its outlook, and is planning more property launches to capitalise on improving market conditions.

"We remain prudent in navigating market headwinds but expect a resilient performance in FY24, as we expedite construction works for our projects with an increased workforce."

Matrix recorded a net profit of RM204.1mil in FY23, an increase of 1.6% from the previous year, effectively overcoming industry challenges of labour shortage and higher building materials cost.

This came on the back of 25.2% growth in revenue to RM1.1bil in FY23 driven by growth across all segments.

Meanwhile, for the fourth quarter (4Q) of FY23, revenue improved 20.5% to RM302.2mil driven by higher revenue contribution from its townships.

However, net profit stood at RM54.6mil, a drop of 10.1% compared to the same period a last year, due to lower margin contributions from the group's Klang Valley development and reduced revenue contribution from its industrial properties.

Earnings per share in 4Q was 4.52 sen versus 4.88 sen in the same period a year ago.

Matrix said its unbilled sales increased 11.5% to RM1.4bil as at March 31, 2023, providing earnings visibility for the next 15 to 18 months.