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Matrix Concepts on track for RM1b new sales in 2017

KUALALUMPUR: Negeri Sembilan property developer, Matrix Concepts Holdings Bhd is on track to reach the RM1bil mark in new property sales in the current financial year ending March 31, 2017.

This is backed by resilient demand for the group's affordable housing at its Bandar Sri Sendayan (BSS) and Bandar Seri Impian (BSI) townships.

In the nine months ended Dec 31, 2016, the group recorded new sales of RM837.3 million, up 29.1% from RM648.7mil a year ago.

The new sales were mainly residential and commercial properties in BSS and BSI, as well as industrial properties in Sendayan TechValley in BSS.

Matrix Concept's unbilled sales rose to a record of RM903.5mil as at Dec 31, 2016, compared with RM633.2mil a year ago, which would be recognised until 2019.

"Despite ongoing challenges in the property sector, our development projects have continued to perform commendably, as we bring the right mix of innovativeness and value that is well attuned to market affordability," it said.

As at Dec 31, 2016, the Group had RM2.1bil in ongoing projects in Negeri Sembilan and Johor, as well as Melbourne, Australia.

Matrix Concepts' revenue in 3Q17 jumped to RM198mil from RM141.5mil a year ago. Net profit rose 36.9% to RM50.4mil from RM36.8mil a year ago.

The commendable performance was due to higher billings of ongoing projects and new property sales.

It declared a third interim dividend of 3.50 sen per share for FY2017, payable on April 12.