

Matrix Concepts on track to hit RM1b sales mark this year

KUALA LUMPUR: Negri Sembilan-based property developer Matrix Concepts Holdings Bhd is on track to reach the RM1 billion-mark in new property sales in the financial year 2017 with a record high of RM903.5 million unbilled sales.

Chairman Datuk Mohamad Haslah Mohamad Amin said despite ongoing challenges in the property sector, its projects had continued to perform due to the right mix of innovativeness and value, well attuned to market affordability.

“Overall, the group’s projects achieved an average take-up rate of about 73 per cent as at December 31 last year. We have RM2.1 billion in ongoing projects in Negri Sembilan and Johor, as well as in Melbourne, Australia,” he said in a statement yesterday.

Matrix Concepts said its net profit rose 36.9 per cent to RM50.4 million in the third quarter ended December 31 last year, from RM36.8 million in the same period in 2015, on higher billings of ongoing projects and new

property sales.

It registered 39.9 per cent higher revenue of RM198 million in the quarter, from RM141.5 million a year ago.

Matrix Concepts’ revenue and net profit for the nine-month period stood at RM619.1 million and RM148.8 million, respectively, 61.5 and 52.2 per cent higher, compared with the previous corresponding period.

In the nine-month period, it achieved new sales of RM837.3 mil-

lion, 29.1 per cent higher from RM648.7 million in the corresponding period previously.

The new sales were mainly residential and commercial properties in Bandar Sri Sendayan (BSS) and Bandar Seri Impian, as well as industrial properties in Sendayan TechValley in BSS.

Its unbilled sales rose to a record high of RM903.5 million as at December 31 last year, compared with RM633.2 million in 2015, which would be recognised until 2019.

Total launches for the nine-month period amounted to RM1.05 billion in gross development value.

Matrix Concepts declared a third interim dividend of 3.50 sen per share in the financial year 2017, with ex-date on March 29 and payable on April 12.

Together with the first and second interim dividends of 3.25 sen and 3.25 per share, respectively, total estimated payout would stand at RM57.2 million, or 38.4 per cent of the net profit for the nine months.