

Matrix Concepts Q2 net profit up to RM46.5mil

PETALING JAYA: Matrix Concepts Holdings Bhd's (Matrix Concepts) net profit for the second quarter of financial year 2017 (2QFY17) rose by 49.5% to RM46.5mil, on the back of its revenue which increased by 85.3% to RM224.9mil in the same period.

Via a press release on Tuesday, the property developer announced that it also recorded 11.3% higher property sales of RM506.4mil in the first half of financial year of 2017 (1H17), due to strong demand for affordable homes in its flagship Bandar Sri Sendayan township.



“The commendable performance was achieved despite ongoing industry challenges, attributable to higher billings of current projects and new sales.

Of the total 2QFY17 revenue, sales of residential and commercial properties contributed RM184.3mil and RM15.6mil respectively, while sales of industrial land contributed RM18.9mil. The group's investment properties comprising Matrix Global Schools and d'Tempat Country Club made up the remaining RM6.1mil.

For 1H17, the group recorded revenue and net profit of RM421.1mil and RM98.4mil respectively, representing a growth of 74.1% and 61.5% from the corresponding period a year ago.

“We are fully committed to achieving our new sales target of RM1bil for the current financial year ending 31 March 2017 and by leveraging on our strategic location and track record of delivering distinctive yet affordable homes, Matrix Concepts intends to launch RM550mil worth of new projects for the rest of FY17,” said Matrix Concepts chairman Datuk Haji Mohamad Haslah bin Mohamad Amin.

The property developer's unbilled sales rose to a record high of RM765.3mil as at 30 September 2016, to be recognized until 2018. Matrix Concepts has also declared a second interim dividend of 3.25 sen per share.

The company is currently undertaking several projects, mainly at its two flagship townships of Bandar Sri Sendayan in Seremban and Bandar Seri Impian in Kluang.