

# Matrix Concepts sees double digit growth

Seremban-based property developer confident of strong sales

**SARBAN SINGH**

sarbans@thestar.com.my

**SEREMBAN:** Property developer Matrix Concepts Holdings Bhd, which registered a sterling performance in its last financial year, expects to chalk double digit growth for the current year despite weak sentiment in the sector.

The Seremban-based developer, which registered a revenue of RM912.2mil and a net profit of RM260.9mil for a 15-month period ending March 31, 2016, is confident that sales of its properties at Bandar Seri Sendayan here and in the Bandar Seri Impian project in Kluang would continue to remain robust despite the expected slowdown.

Group chairman Datuk Mohamad Haslah Mohamad Amin said the listed entity plans to launch new projects with a gross development value (GDV) of between RM900mil and RM1bil for the current financial year.

"Due to the not-so-good outlook, we will focus on affordable housing and increase launches of commercial properties to serve our expanding township population," he told reporters after the company's AGM.

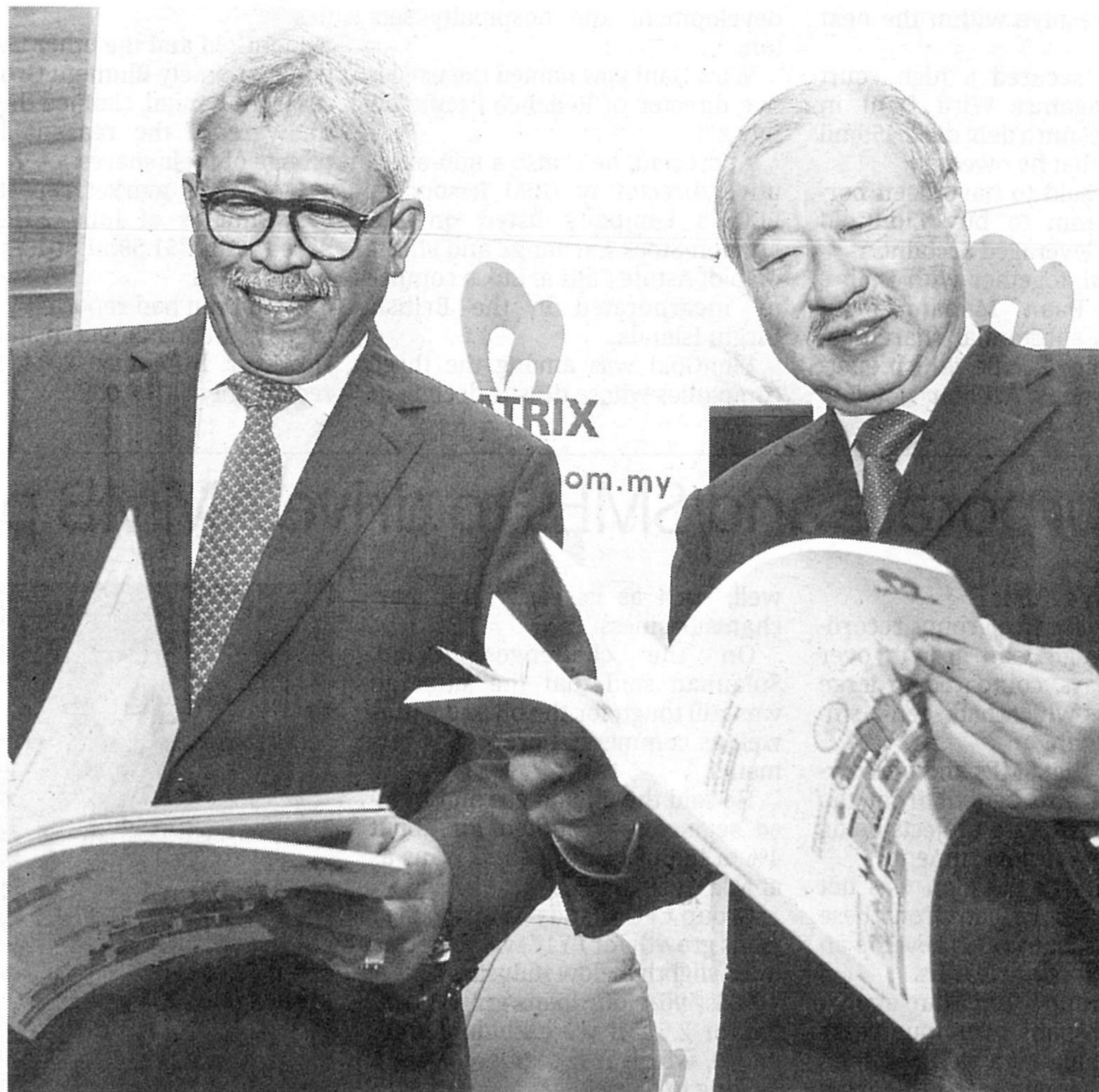
Mohamad Haslah said although there was no equivalent year-on-year comparison to the company's previous 12-month financial year ended on Dec 31, 2014, the company registered a 52% increase in revenue and a 43% increase in net profit this time around.

The company registered a revenue of RM700.9mil and net profit of RM213.2mil for the financial year ending Dec 31, 2015 as against RM598.8mil and RM182.2mil the previous financial year.

"During the 15 month period, we paid dividends totalling 18.79sen per share with a total payout of RM104.3mil which represents 40% of our net profit during the period," he said.

Mohamad Haslah said for the three-month period spanning April 1 to June 30, 2016, the company launched more than RM400mil worth of projects.

Of the planned launches, affordably-priced residences would make up more than 80% or RM580mil in GDV while high premium resi-



**Looking good:** Haslah (left) and managing director Datuk Lee Tian Hock looking at the annual report after the company AGM.

dential launches would make up RM100mil in GDV.

Separately, Mohamad Haslah said its M. Carnegie boutique low-rise apartment project in Melbourne was also doing well with more than 30 of the 52 units already snapped up.

"We are also confident that the remaining units would be snapped up in no time," he

said adding that the project had a GDV RM100mil.

Mohamad Haslah said although the implementation of the Goods and Services Tax on April 1, 2015 and the increase in prices of raw material had some effects on its revenue, the company had managed to absorb this by being more cost-efficient.