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Matrix Concepts confident of further growth amid challenges in property sector

SEREMBAN (Aug 21): Matrix Concepts Holdings Bhd, which saw its revenue surpass RM1 billion for the first time in the last financial year, is optimistic that its growth trend will continue in the current year despite the challenges in the property sector.

Chairman Datuk Mohamad Haslah Mohamad Amin said the company, a leading Negeri Sembilan property developer, achieved its best-ever performance in the financial year ended March 31, 2019 (FY19), reinforcing its track record of consistent growth since listing and delivering greater returns to its shareholders.

"The commendable performance was driven by higher sales of our landed properties and a launch mix of mainly affordable to mid-end offerings in Negeri Sembilan and Johor. In light of strong demand, we are confident that our expansionary streak will continue in the current financial year (FY20)," he told a press conference after the company's annual general meeting here today.

The group's net profit rose to RM218.4 million on revenue of RM1.05 billion in FY19, up from RM213.3 million in the preceding year. This supported a dividend payout of RM97.1 million constituting 44.6 per cent of its net profit for the year.

Meanwhile, the group's new property sales also hit a record RM1.3 billion in FY19, a growth of 9.7 per cent from RM1.2 billion previously.

Mohamad Haslah said Matrix had lined up RM1.4 billion worth of new launches in FY20, comprising mainly landed properties in Bandar Sri Sendayan, Negeri Sembilan, and Bandar Seri Impian, Johor, for the mass market segment, which would support its performance in the year ahead.

It launched 2,600 residential and commercial properties with a total gross development value of RM1.46 billion in FY19.

The group would also be eyeing opportunities for strategic landbank expansion in FY20, Mohamad Haslah said.

In addition, it will continue to enhance its long-term sustainability through strategic collaborations and diversification of its revenue base.

"To this end, we embarked on two joint ventures (JVs) in FY19, namely with reputed education player Bonanza Educare Sdn Bhd to manage and enhance the operations of Matrix Global Schools and prominent Indonesian partners to develop an iconic building in Jakarta.

"In FY19, the group entered into a JV with PT Bangun Kosambi Sukses and Nikko Sekuritas to develop the Islamic Financial Centre in Pantai Indah Kapuk 2, Jakarta. The initial 26-storey twin towers phase of the development has an estimated gross development value of US\$500 million and marks the group initial footprint into Indonesia," he added.