

Matrix Concepts earnings in Q2 jump 11% on higher sales

PETALING JAYA: Matrix Concepts Holdings Bhd saw its net profit rise 11% to RM58.74 million for the second quarter ended Sept 30, 2019, against RM52.94 million in the same quarter a year ago, due to higher recognition from property sales.

Revenue for the quarter grew 11.6% to RM282.73 million from RM253.31 million in the corresponding period of the previous year.

The property developer has proposed to declare an interim

dividend of 3 sen per share.

For the six-month period, Matrix Concepts reported a 10% increase in net profit to RM113.39 million from RM103.09 million, while revenue was up 9.9% to RM531.23 million from RM483.35 million.

It sold RM665.6 million worth of new properties during the period, exceeding 50% of the group's full-year sales target of RM1.3 billion.

Unbilled sales amounted to RM1.2 billion, which will provide

solid earnings visibility for the next 15 months.

Matrix Concepts chairman Datuk Mohamad Haslah Mohamad Amin said the group will embark on more landbank expansion plans to support future development.

"We also look forward to expanding our recurring income stream beyond property development, through other business units, namely hospitality, education, and our most recent foray into the

healthcare segment.

"In the next phase of our growth plans, we aim to enhance the Matrix brand beyond our origins in Negri Sembilan, as we embark on expanding our footprint in the Klang Valley and Australia."

"Additionally, the coming launch of the prestigious Menara Syariah Twin Towers in Jakarta, Indonesia, is testament to our commitment towards sustained growth for the long term."