

Matrix Concepts founder Lee now executive deputy chairman

BY WONG EE LIN

KUALA LUMPUR: Matrix Concepts Holdings Bhd's founder and major shareholder Datuk Lee Tian Hock has been redesignated as the group's executive deputy chairman effective Sept 1.

His current position as the group's managing director will be taken over by deputy managing director Ho Kong Soon.

Both Lee, 60, and Ho, 51, have been holding their current positions since 2012. Lee has a 37.46% stake in Matrix Concepts, while Ho holds a 4.98% stake.

Matrix also announced that its net profit grew 10.1% to RM50.15 million in the first financial quarter ended June 30, 2018 (1QFY19), from RM45.55 million a year ago, on higher revenue recognition of projects under construction worth RM2.3 billion in gross development value (GDV).

Earnings per share, however, were lower at 6.67 sen in 1QFY19 versus 7.89 sen a year ago.

Quarterly revenue was 33.08% higher at RM230.04 million against RM172.86 million in 1QFY18. The group also declared a first interim dividend of 3.25 sen per share for the financial year ending March 31, 2019 (FY19), payable on Oct 10.

"Our flagship development, Bandar Sri Sendayan in Negeri Sembilan has seen growing demand from first-time homebuyers and young families," said its chairman Datuk Mohamad Haslah Mohamad Amin in a statement yesterday.

He noted that the demand for Matrix's properties has contributed to the group's strongest quarterly sales performance of RM381.6 million in 1QFY19, with a take up of above 80%. Hence, Matrix has set a target of RM1.6 billion in new launches in FY19.

"Moving forward, we are excited to make our mark in Kuala Lumpur with the upcoming launch of our first project – the Chambers Kuala Lumpur serviced apartment, with a GDV of RM310.6 million," he said.