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Matrix Concepts kickstarts FY2019 with commendable performance

Leading Negeri Sembilan township developer Matrix Concepts Holdings Berhad (Matrix Concepts; 金群利集团; Bloomberg: MCH:MK; Reuters: MATR.KL) kickstarted the financial year ending 31 March 2019 (FY2019) with commendable performance, with revenue for the first quarter ended 30 June 2018 (1Q19) rising 33.1% to RM230.0 million from RM172.9 million in the corresponding quarter, and net profit increasing by 10.1% to RM50.2 million from RM45.6 million last year.

The enhanced results came mainly from higher revenue recognition of projects under construction worth RM2.3 billion in gross domestic value (GDV).

Meanwhile, the Group's unbilled sales grew to RM1.2 billion as at 30 June 2018 compared to RM0.9 billion last year, providing strong earnings visibility until 2020.

Breaking down the 1Q19 revenue, sales of residential properties surged 48.9% to contribute RM190.9 million, while sales of commercial properties increased at a commendable rate of 17.2% to RM18.4 million. Revenue from sales of industrial properties declined 48.3% to RM10.7 million, while contribution from investment properties consisting of Matrix Global Schools and d'Tempat Country Club rose 21.8% to RM10.1 million.

Dato' Haslah added: "We strive to maintain our double-digit growth performance and deliver sustainable shareholder returns. This comes in addition to continuous efforts to strengthen our business model to inculcate environmental, social and governance best practices, consistent with our recent inclusion into FTSE4Good Bursa Malaysia Index."

"We remain committed to rewarding our shareholders with consistent dividends along with our business expansion. Since listing in 2013, the Group has continued to distribute 40% of net profit attributable to shareholders."

In tandem with the commendable financial performance, the Group declared a first interim single tier dividend of 3.25 sen per share in respect of 1Q19, a payout of RM24.5 million.