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Matrix Concepts posts record RM898.6m sales

PETALING JAYA: Matrix Concepts Holdings Bhd's net profit for the second quarter ended Sept 30, 2018 rose 2.2% to RM52.94 million from RM51.83 million a year ago due to an enlarged revenue base.

In a filing with Bursa Malaysia, the group said its margins during the quarter were moderated due to fewer higher-premium property launches in its product mix.

Revenue for the quarter rose 24.8% to RM253.31 million from RM202.9 million a year ago mainly due to revenue recognition from the M. Carnegie boutique apartment and higher revenue contribution from sales of industrial properties at Bandar Sri Sendayan.

"This helped offset the lower revenue contribution from Bandar Seri Impian, attributed to the delayed timing of launches," it said.

In addition, the group's investment properties namely Matrix Global Schools, d'Tempat Country Club and d'Sora Business Boutique Hotel also contributed higher revenue of RM9 million, compared with RM7.4 million a year ago.

The group attributed the stronger performance to higher student enrolments, increased spending by club members and increased occupancy rate at the hotel.

For the six months ended Sept 30, 2018, net profit rose 5.9% to RM103.09 million from RM97.38 million a year ago while revenue rose 28.6% to RM483.35 million from RM375.75 million a year ago.

The group said in a statement yesterday that it achieved record high property sales of RM898.6 million during the period, representing a 39.4% growth year-on-year on the back of resilient demand for landed and "affordable-premium" properties despite prevailing market conditions.

The robust sales performance, which includes RM92.4 million from M. Carnegie in Australia, saw the group surpass its sales target for the six-months period by 50% and is close to 75% of its financial year ending March 31, 2019 (FY19) sales target.

"The group is optimistic of continuing its growth momentum in light of the strong take-up rate of 80.5% and anticipates for FY19 new property sales to surpass the RM1.2 billion mark achieved a year ago," it said.

As at Sept 30, 2018, the group's total undeveloped land bank stood at 1,405 acres while unbilled sales grew to a record-high of RM1.4 billion from RM1.1 billion a year ago.

The group declared a second interim single tier dividend of 3.25 sen per share for FY19, to be paid on Jan 9, 2019. Together with an earlier-paid first interim single-tier dividend of 3.25 sen per share, the total estimated payout stands at RM48.9 million.

"The latest results further reinforce the fundamental strengths of the group, and the strong earnings visibility acts as a solid platform for us to pursue the next phase of growth ... we are confident of achieving better performance going forward, supported by rising sales and a healthy launch pipeline," said its chairman Datuk Mohamad Haslah Mohamad Amin.

The group is on track to meet its target of RM1.7 billion worth of new property launches in FY19, with RM807.3 million worth of residential properties launched in the first half of the year.