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Matrix Q1 profit up 10%

Strong property sales lift developer's income

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PETALING JAYA: Matrix Concepts Holdings Bhd posted a 10% jump in net profit for the first quarter ended June 30 on the back of strong property sales contributed by its strategy to expand its product mix.

In a filing with Bursa Malaysia yesterday, the property development company said its products focus more on the affordable price properties and fewer higher premium properties compared with the previous year.

Matrix chairman Datuk Mohamad Haslah Mohamad Amin said the group saw the strongest quarterly sales performance of RM381.6mil in the first quarter, with take-up rates of above 80%.

"Our flagship development, Bandar Sri Sendayan (BSS) in Negri Sembilan, has seen growing demand from first time homebuyers and young families in the past few years," he said.

"This is in line with our philosophy of creating a sustainable town-

ship that provides quality lifestyle and community living, and also the prospect of owning a quality landed home in Greater Klang Valley at affordable price points," he added.

Mohamad Haslah said the company has raised its sales target for its financial year ending March 31, 2019 to RM1.6bil compared to RM1.2bil in the previous year.

As at 30 June 2018, the group's unbilled sales grew to RM1.2bil from RM933.3mil a year ago.

For the first quarter ended June 31, Matrix posted a net profit of RM50.2mil from RM45.55mil a year earlier.

Its revenue for the quarter increased by 33% to RM230.04mil from RM172.86mil last year, attributed to higher revenue recognition mainly from the sales of residential and commercial properties.

The company said its projects under construction worth RM2.3bil in gross domestic value (GDV).

In addition, Matrix said that revenue contribution from its investment properties, including Matrix Global Schools, d Tempat Country

Club and d Sora Business Boutique Hotel amounted to RM10.1mil during the quarter, increasing by RM1.8mil or 21.8% higher from RM8.3mil in the previous year.

"This was contributed from higher student enrolments, increased spending by club members and increased occupancy rates of the hotel," it said.

Mohamad Haslah said the company is now embarking into its next chapter of growth, which it is targeting to launch its first property project in Kuala Lumpur city.

He said the company is building serviced apartments, named the Chambers Kuala Lumpur, with estimated GDV of RM310.6mil.

"We strive to maintain our double-digit growth performance and deliver sustainable shareholder returns.

"We remain committed to rewarding our shareholders with consistent dividends along with our business expansion," he said.

Since listing in 2013, Matrix said it has continued to distribute 40% of net profit attributable to shareholders.



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The group declared a first interim single tier dividend of 3.25 sen per share in the first quarter, a payout of RM24.5mil.