

15 November 2018 (Thursday)

Matrix chalks up RM898mil property sales in the first half

PETALING JAYA: Matrix Concepts Holdings Bhd scaled a new peak in property sales to a record RM898.6mil in the first half ended Sept 30, 2018 (1H19), surging 39.4% year-on-year (y-o-y) on resilient demand for landed and affordable-premium property segment despite prevailing market conditions.

In a press release, the Negri Sembilan-based property developer said the robust sales performance, which included RM92.4mil from M. Carnegie, saw the group surpass its 1H19 sales target by 50%.

"The group is optimistic of continuing its growth momentum in light of the strong take-up rate of 80.5%, and anticipates for FY2019 new property sales to surpass the RM1.2bil mark achieved a year ago," it said.

In the second quarter ended Sept 30 (2Q19), Matrix Concepts recorded a 24.8% increase in revenue to RM253.3mil from RM202.9mil in the previous corresponding quarter.

This was attributed to revenue recognition from the recently-concluded M.Carnegie project in Australia and increased revenue contribution from sales of industrial properties at Bandar Sri Sendayan, the company said.

However, its net profit came in 2.2% higher to RM52.9mil in 2Q19 from RM51.8mil in the previous year. The slower bottomline growth was mainly due to fewer higher-premium property launches in its product mix.