

Matrix's 1Q net profit jumps 10.1 per cent to RM50.2 million

KUALA LUMPUR: Matrix Concepts Holdings Bhd's net profit for the first quarter (1Q) ended June 30, 2018 rose 10.1 per cent to RM50.2 million compared with RM45.6 million in the corresponding quarter a year ago.

Revenue surged 33.1 per cent to RM230 million from 172.9 million previously.

In a statement yesterday, the leading Negeri Sembilan township developer said the growth was led by the higher revenue recognition projects under construction worth RM2.3 billion in gross domestic value (GDV).

Chairman Datuk Mohamed Haslah Mohamed Amin said the demand for its properties contributed to the group's strongest quarterly sales performance of RM381.6 million in 1Q19, with a take-up rate of above 80 per cent.

"Such encouraging performance led us to set a target of RM1.6 billion in new launches in financial year 2019 (FY19), substantially higher from RM1.2 billion in the previous year," he said.

Moving forward, the group is excited by the next chapter of its growth with the upcoming launch of its first project in the city, the Chambers Kuala Lumpur serviced apartments with a GDV of RM310.6 million.