

27 August 2020 (Thursday)**CHALLENGING MARKET ENVIRONMENT**

Matrix Concepts' new property sales rise 9.3pc in Q1

KUALA LUMPUR: Property developer Matrix Concepts Holdings Bhd's revenue for the first quarter ended June 30 stood at RM162 million compared with RM248.5 million a year ago, while its income attributable to shareholders stood at RM31.1 million versus RM54.5 million previously.

This was attributed mainly to lower contribution from the group's property development segment and investment properties due to the halt in operations imposed under the Movement Control Order (MCO) which started on March 18.

Of the total first quarter revenue ended June 30, contribution from residential properties decreased 33.2 per cent to RM139.5 million, while commercial properties went down 90.5 per cent to RM2.8 million.

Revenue from industrial properties amounted to RM13 million, while the contribution from investment properties was 32.3 per cent lower at RM6.7 million.

Chairman Datuk Mohamad Haslah Mohamad Amin said the company was determined to strive harder in the challenging market environment.

"In the first quarter, we faced a challenging situation due to the movement restrictions imposed

on the public, in addition to a halt in construction activities for almost two months.

"Despite that, we stepped up our sales and marketing activities to target more opportunities, supported by our online sales and marketing platforms," he said yesterday.

Matrix Concepts recorded an increase of 9.3 per cent new property sales worth RM350.3 million in the quarter ended June 30 compared to RM320.4 million in the previous year.

Its sales performance was underpinned by strong demand for its developments in Seremban and Johor.

The first quarter ongoing gross development value (GDV) increased 5.5 per cent to RM2.7 billion as at June 30 this year, from RM2.5 billion as at the financial year ended March 31, 2020.

Unbilled sales rose to RM1.18 billion as at

June 30 compared with RM1.02 billion as at the end of financial year 2020, to sustain earnings recognition for the next 15 months.

The group declared a first interim single-tier dividend of 2.0 sen per share in respect of the financial year 2021, amounting to a payout of RM16.7 million or 53.7 per cent of the first quarter ended June 30 net profit.



*Datuk Mohamad
Haslah Mohamad
Amin*