

20 November 2019 (Wednesday)

Matrix Concepts 1H net profit up 10% to RM113.40m



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KUALA LUMPUR: MATRIX CONCEPTS HOLDINGS BHD posted net profit of RM113.40mil in the first half ended Sept 30, 2019 (1H FY2020), which was increase of 10% from the RM103.10mil a year ago.

The leading Negeri Sembilan township developer said on Wednesday it was on track to exceed the previous year's record net profit.

The improved performance was underpinned by 9.9% increase in revenue to RM531.23mil from RM483.35mil earlier, due to higher recognition from sales of properties at Sendayan Development, the group's flagship township, Bandar Seri Implan (BSI), and its high-rise property development Chambers Kuala Lumpur.

Matrix Concepts said its sales performance remained resilient as it sold RM665.60mil worth of new properties in 1H20, exceeding 50% of the group's full year sales target of RM1.3bil.

Of the group's 1H20 revenue, residential and commercial properties contributed RM492.8 mil, while sales of industrial properties contributed RM19mil. The remaining RM19.5mil was from the group's investment properties.

In the second quarter ended Sept 30, 2019 (2Q19), Matrix Concepts' net profit rose by 11% to RM58.74mil from RM52.94mil a year ago, underpinned by stronger revenue. Revenue rose by 11.6% to RM282.73mil from RM253.31mil. Earnings per share were 7.39 sen compared with 7.04 sen.

Along with the commendable financial performance, the group declared a second interim single tier dividend of three sen per share in respect of FY2020.

Together with an earlier first interim single-tier dividend of three sen a share, total estimated payout makes up RM49.4mil or 43.5% of 1H20 net profit.

Matrix Concepts' ongoing gross development value (GDV) rose 8.6% to RM2.6bil as at end 2Q20 from RM2.6bil as at end FY2019.

"Group 2Q20 unbilled sales stood at RM1.2bil, which will provide solid earnings visibility for the next 15 months," it said.

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Mohamad Haslah said the group was encouraged by the commendable sales performance and aim to further capitalise on the growing recognition of our townships, by embarking on more landbank expansions to support future developments.

"We also look forward to expanding our recurring income stream beyond property development, through other business units namely hospitality, education, and our most recent foray into the healthcare segment.

"In the next phase of our growth plans, we aim to enhance the Matrix Concepts brand beyond our origins in Negeri Sembilan, as we embark on expanding our footprint in Klang Valley and Australia. Additionally, the upcoming launch of the prestigious Menara Syariah Twin Towers in Jakarta is testament to our commitment towards sustained growth for the long term," Mohamad Haslah said.