

Matrix Concepts maintains growth with higher net profit

SEREMBAN: Property developer Matrix Concepts Holdings Bhd continued its profit growth trajectory for the current financial year, recording 5.3% higher net profit to RM57.2 million for the third quarter ended Dec 31, 2023 (Q3'24) compared to RM54.4 million in the previous corresponding quarter.

The group's improvement in net profit was achieved despite a 18.6% decline in revenue to RM296 million in Q3'24 from RM363.8 million previously. This was primarily driven by larger contribution from the group's residential property projects in Sendayan Developments, resulting in a 5.8% increase in gross profit to RM159.5 million in Q3'24 compared to RM150.7 million previously.

In the corresponding quarter last year, revenue was bolstered by recognition of completed projects, namely M. Greenvale and The Chambers developments in Australia and Klang Valley respectively, which the absence resulted in lower revenue in Q3'24.

Sendayan Developments, the group's flagship projects in Seremban, was the main revenue provider in Q3'24, contributing RM268.3 million or 90.6% of total group revenue, representing a growth of 22.3% from RM219.3 million previously. Additionally, revenue from the group's Bandar Seri Impian at Kluang in Johor, contributed RM16.8 million, rising 13.4% from RM14.8 million previously.

Meanwhile, the group's other business units, consisting of its education, and hospitality divisions, contributed RM9.8 million to Q3'24 revenue, equivalent to a decrease of 4.3% from the previous year, attributed to reduced contribution by both units. Additionally, the group also recorded inaugural contribution from its healthcare division, namely Mawar Medical Centre in Seremban amounting to RM2 million in Q3'24, which is poised for healthy sustainable earnings moving forward.

Notably, new property sales remained resilient

in Q3'24 driven by positive sentiment from homebuyers, registering RM345.3 million in Q3'24 compared to RM340.3 million previously, with Sendayan Developments contributing RM231.1 million. At the same time, the group's recently launched, second Klang Valley Development, Levia Residence, secured RM97.9 million worth of new sales within 3 months of its launch.

As of Dec 31, 2023, the group's unbilled sales stood at RM1.2 billion, set to be recognised over the next 15 to 18 months.

In the nine months ended Dec 31, 2023, the group's net profit grew by 22.3% to RM185.9 million from RM152 million in the previous financial period, on a 21% higher revenue of RM986.8 million from RM815.4 million in the same period.

The group declared a third interim dividend of 2.5 sen per share in respect of the financial year ending March 31, 2024, with the dividend ex-date on March 21, 2024 and the payment date on April 3, 2024.