

Robust performance by Matrix Concepts in 2Q

Net profit rises to RM64mil on higher revenue

PROPERTY

PETALING JAYA: Matrix Concepts Holdings Bhd achieved RM310.8mil in new property sales in the second quarter of its financial year 2024 (2Q24), with the lion's share of the sales stemming from its Sendayan Developments.

With the latest quarter, the property developer's new property sales in the first half of financial year 2024 rose to RM616.1mil.

The group's unbilled sales stood at RM1.3bil as at end-September 2023, set to be recognised over the next 15 to 18 months.

In 2Q24, Matrix Concepts recorded a net profit of RM64.03mil, up from RM50.57mil in the same quarter a year earlier, representing a basic earnings per share of 5.12 sen as compared to 4.04 sen previously.

The board declared an interim dividend of 2.5 sen, bringing the year-to-date payout to five sen per share.

Revenue was up to RM359.35mil in 2Q24 from RM222.35mil in



Top management: Matrix Concepts founder and group executive deputy chairman Datuk Seri Lee Tian Hock and Mohamad Haslah.

2Q23, underpinned by a robust performance in the property development division with its revenue contribution of RM350.3mil.

Sendayan Developments, the group's flagship project, was pivotal in the encouraging perfor-

mance of its property division, contributing RM340.5mil – an 86% increase – in revenue from the previous year, it said in a statement.

Meanwhile, Bandar Sri Impian in Kluang, Johor, recorded RM8.1bil in revenue while The

Chambers, the group's first fully sold Klang Valley development, contributed the remaining RM1.7mil to the property business.

The performance of the group's property development division was complemented by other business units, namely education and hospitality, contributing RM9.1mil to 2Q24 revenue.

These units recorded a decrease of 9% in revenue from the previous year, attributed to a reduced hospitality contribution despite marginal revenue improvement by the education division.

For the six-month period, the group's net profit came to RM128.63mil from RM97.61mil in the previous corresponding period, while revenue rose to RM690.78mil from RM451.61mil.

"Our return to optimal operational and construction levels bodes well for our stakeholders as we remain committed to delivering exceptional value while adhering to sustainable practices, community development and enhancing shareholder returns," said chairman Datuk Mohamad Haslah Mohamad Amin.