

Matrix Concepts posts RM64m profit for Q2

SEREMBAN: Property developer Matrix Concepts Holdings Bhd (MCH) recorded a 26.6% surge in net profit to RM64 million for the second quarter ended Sept 30, 2023 (Q2'24), as the group continued to build on a positive momentum with issues relating to shortage in labour availability experienced in the same period last year now fully resolved.

As the group benefitted from the normalisation of construction activities, revenue in Q2'24 rose by a commanding 61.6% from RM222.4 million in the corresponding quarter to RM359.4 million. This significant growth in revenue was driven by the robust performance of its property development division, which witnessed a substantial 65% increase in revenue contribution, totalling RM350.3 million.

Sendayan Developments, the flagship development of MCH was pivotal in the encouraging performance of its property development division, contributing RM340.5 million in revenue, a noteworthy 86% increase compared to the previous year. MCH's other township in Kluang, Johor, namely Bandar Seri Impian recorded RM8.1 million reflecting a 56% decrease in revenue contribution, while the group's fully sold out maiden Klang Valley development The Chambers, delivered the remaining RM1.7 million for the group's property development unit.

As of Sept 30, 2023, the group's unbilled sales stands at RM1.3 billion, set to be recognised over the next 15-18 months.

In the first half ended Sept 30, 2023 (H1'24), the group's net profit increased 31.8% to RM128.6 million from RM97.6 million previously, on 53% higher revenue of RM690.8 million in comparison to RM451.6 million in the same period last year.