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Malaysia's Matrix Concepts Holdings 1Q Net Profit Falls 12.3% On Year

By Gho Chee Yuan

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KUALA LUMPUR (Aug 24) -- Malaysia's property developer Matrix Concepts Holdings said Thursday its fiscal first quarter net profit fell 12.3% on year due to higher marketing expenses and finance costs.

Net profit for the three months ended Jun. 30 was 45.55 million ringgit (\$10.64 million) versus 51.92 million ringgit a year ago, according to an exchange filing. Quarterly revenue was nearly 12% lower on year at 172.86 million ringgit against 196.23 million ringgit in the year-ago period.

As at Jun. 30, the company has a total undeveloped land bank of 1,500 acres, while unbilled sales stood at 933.3 million ringgit.

Moving forward, Matrix Concepts said it will remain focused on enhancing its township developments of Bandar Sri Sendayan in Seremban, in the state of Negeri Sembilan and Bandar Seri Impian in Kluang, in the state of Johor.

"The Group is also engaged in other development projects in the vicinity of Seremban, Negeri Sembilan," it added.

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