

Matrix Concept posts 12.27% weaker Q1 earnings at RM45.5mil



KUALA LUMPUR: [Matrix Concept Holdings Bhd](#)'s earnings for the first quarter ended June 30, 2017, was 12.27% lower to RM45.55mil as a result of lower billings from the group's property development projects.

Revenue for the quarter was RM172.9mil, 11.9% lower from the first quarter of the previous financial year as the projects had a slower state of completion resulting in weaker revenue from the residential and commercial properties.

However, in its filing with Bursa Malaysia, the group says gross profit margin improved as a result of product of increased sales of higher-premium residential properties.

The group has declared a dividend of 3.25 sen a share for the quarter under review.

Its investment properties, namely Matrix Global Schools and d'Tempat Country Club, reported significant growth in aggregate revenue to RM8.3mil, 29.7% higher than in the previous year quarter.

The decrease in the group's profit before tax by 12% from the previous year was owing to higher sales and marketing expenses of RM9.2mil owing to additional property roadshows and publicity and advertising activities, and higher finance costs of RM2.2mil from higher utilisation of banking facilities during the period.

The group reports that it has approximately 1,500 acres of undeveloped land bank and unbilled sales of RM933.3mil compared to RM690.6mil a year ago.

In the quarter under review, the group launched development projects with a total gross development value of RM630.2mil, mainly comprising new projects in Bandar Sri Sendayan with GDV of RM467.7mil.

This brings the group's ongoing projects to a total of RM2.42bil in GDV with upcoming launches amounting to a GDV of RM764.5mil in the remaining nine months of FY2018.