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Matrix Concepts latest quarterly net profit at RM47.97m, pays 4.4 sen dividend

KUALA LUMPUR (19 May): Matrix Concepts Holdings Bhd recorded a net profit of RM47.97 million for the three months ended March 31, 2016, on a revenue of RM211.28 million.

It also reported a fifth interim dividend of 4.40 sen per share that will go ex on June 15, and be payable on July 1.

According to its bourse filing today, there were no comparative figures, as the company had changed its financial year end from Dec 31 to March 31.

But for reference purposes, its filing showed that the group's profit before tax (PBT) had more than halved to RM70.84 million in the current quarter, compared to the three months ended March 31, 2015 (3MFY15) when it netted a PBT of RM155.38 million.

Revenue, at RM211.28 million, was also significantly weaker when compared to 3MFY15's RM317.61 million.

"The decrease in the group's results for the current quarter under review as compared to the preceding year's corresponding quarter, was mainly due to decrease in revenue recognition from the sales of industrial properties, which generally commanded better margins," it noted.

Though the company managed to increase its revenue streams from its education from its education and clubhouse segment, its PBT experienced a greater decrease compared with the revenue decline, mainly due to the group's education and clubhouse operations, which operated at a greater losses compared to 3MFY15.

Meanwhile, for the 15 months ended March 31, 2016, Matrix Concept's net profit came in at RM261.19 million, on a revenue of RM912.23 million.

When compared to the financial year (12 months) ended Dec 31, 2014 (FY14), top line expanded 52.3% from RM598.8 million, while bottom line grew 43.3% from RM182.2 million, "substantially above the 25% mark required to compensate for the extra quarter in 15M FY15/16".

As for the trailing 12 months to March 31, 2016, Matrix Concepts saw RM817.4 million worth of new property sales across its flagship townships, namely Bandar Sri Sendayan (BSS) in Seremban, Negeri Sembilan, and Bandar Seri Impian (BSI) in Kluang, Johor, up 23.5% from the RM662 million that it saw in the 12 months prior.

"In the last six months, we successfully launched more affordably-priced projects, which have garnered encouraging take-up and feedback from our customers. Building upon our successes, we are confident the rest of our launches in 2016 of more than RM1 billion would be well received by the market," said Matrix Concepts chairman Datuk Mohamad Haslah Mohamad Amin.

As at March 31, 2016, Matrix Concepts has ongoing projects in BSS and BSI worth RM1.5 billion, with an average take-up rate of 74%.



Haslah said Matrix will be targeting to increase revenue from sales of commercial properties in BSS and BSI in the next two years, to make up at least 15% of group revenue; it had risen to 7% in 2015, from only 2% of total group revenue in 2014.

He added that the launching of more commercial properties seems especially necessary, now that “BSS is rapidly maturing into a key centre of commercial activities in Seremban.”

At noon-break today, Matrix’s shares were down 1 sen at RM2.51, valuing it at RM1.42 billion.