

Matrix Concepts profit slides on lower revenue, pays 3.25 sen dividend

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KUALA LUMPUR: Matrix Concepts Holdings Bhd's net profit dropped 12% year-on-year (y-o-y) to RM45.55 million for the first quarter ended June 30, 2017 (1QFY18) from RM51.92 million, as revenue fell on lower property development income.

Revenue declined 20% y-o-y to RM172.86 million from RM196.23 million on slower completion of ongoing projects which led to lower billings.

"However, [the] gross profit margin improved as a result of a product mix of increased sales of higher-premium residential properties," Matrix Concepts said in a Bursa Malaysia filing.

Meanwhile, higher selling and marketing expenses and finance cost

also curbed profit growth, it said.

The group announced a dividend of 3.25 sen a share for the quarter under review, to be paid on Oct 11. The dividend payout translates into an estimated payout of RM19.1 million or 41.9% of its 1QFY18 net profit.

In a statement, Matrix Concepts said it started its new FY18 on a high with a 15% increase in new property sales of RM295.1 million, led by growing demand for its residential products among Klang Valley and Negeri Sembilan homebuyers.

"This led to unbilled sales surging 35.1% to RM933.3 million as at 1QFY18, from RM690.6 million a year ago, to be recognised over the next two years. The group also launched five new projects with a total GDV (gross development value) of RM630.1 million in 1QFY18," it said.