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Matrix Concepts posts RM31mil Q3 profit

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PETALING JAYA: Seremban-based property developer Matrix Concepts Holdings Bhd posted a 31.06% drop in net profit to RM31.08mil for the third quarter ended Sept 30 compared with the previous corresponding quarter last year on slower property sales.

Revenue for the quarter fell 18.44% to RM121.36mil compared to the same quarter a year ago.

However, for the nine-month period, the company's net profit jumped 39.89% compared to the same period last year on strong property sales. Property sales for the nine-month period this year jumped more than 38% to RM611.8mil compared to the same period last year.

The company said in a stock exchange filing

that more than three-quarters of revenue for the nine-month period this year was contributed by sales of residential and commercial properties, with industrial properties and land making up the rest.

The group's investment properties, which comprise of Matrix Global Schools and d'Tempat Country Club, contributed the balance RM10.1mil.

Matrix Concepts also announced a third interim single tier dividend of 3.5 sen per share, to be paid on Jan 8, 2016.

Together with an earlier paid first interim dividend of 3.6 sen per share and second interim dividend of 3.5 sen per share, total dividends for the financial year amounted to 10.6 sen per share with a total payout of RM58.2mil.

The company's earnings per share for the third quarter was at 5.9 sen from 10.5 sen

during the same quarter a year ago.

It said the focus of development activities would remain on Bandar Sri Sendayan in Seremban and Bandar Seri Impian in Kluang.

The company's chairman Datuk Mohamad Haslah Mohamad Amin said in a statement that there was a take-up rate of about 75% in only five months for the flagship Bandar Sri Sendayan, with unbilled sales coming to RM640.5mil as at Sept 30.

"The strong buyer demand gives us the confidence to consider bringing forward some of the project launches that have been slated for next year," he said.

The company also announced the change in its financial year-end from Dec 31 to March 31 with immediate effect.

The current financial year will therefore consist of a period of 15 months ending March 31, 2016.



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