

MEDIA CLIPPING

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Matrix Concepts 2Q net profit down 29.7%, pays 3.5 sen dividend

KUALA LUMPUR (Aug 10): Matrix Concepts Holdings Bhd reported a 29.7% drop in net profit for the second quarter ended June 30, 2015 (2QFY15) to RM29.85 million or 6.5 sen per share from RM42.45 million or 14 sen per share a year ago, mainly due to the decrease in revenue recognition from the sales of industrial properties which generally command a higher profit margin.

Revenue for 2QFY15 came in 26.4% lower at RM120.44 million compared with RM163.75 million in 2QFY14.

Despite the lower earnings, the property developer declared a second interim dividend of 3.5 sen per share (2QFY14: 3.75 sen) for the financial year ending Dec 31, 2015, payable on Oct 9.

This brings its dividend declared year-to-date to 7.75 sen per share versus 8.75 sen per share in FY14.

For the six months period (1HFY15), Matrix Concepts' net profit grew 79.4% to RM145.3 million or 31.6 sen per share against RM80.99 million or 26.7 sen per share in 1HFY14.

Revenue rose 46.78% to RM438.05 million from RM298.45 million in 1HFY14.

In a filing with Bursa Malaysia today, Matrix Concepts said it is currently focused on the development of its township development projects in Bandar Sri Sendayan in Seremban, Negeri Sembilan and Bandar Seri Impian in Kluang, Johor.

"The group had launched its Hijayu 2-Resort Hone (Phase 1) and Hijayu 3B development projects in Bandar Sri Sendayan and Impiana Bayu 2 (Phase 1) development project in Bandar Seri Impian.

"We target to launch its Suriaman (Phase 1) and Residensi SIGC development projects, which are located in Seremban in 2HFY15," it added.

Premised on the above, the group is confident that its profitability will be sustained through the launches of the development projects, as well as the continuous sales of the development projects which have been launched.

It added the operations of the Matrix Global Schools and d'Tempat Country Club is expected to positively contribute to its profitability, among others, the greater marketability of its future projects within the vicinity.

Shares in Matrix Concepts ended the morning session down 10 sen or 4.26% at RM2.25, with 989,200 shares changing hands.