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Matrix Concepts 3Q profit falls 31.1% on lower revenue recognition

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KUALA LUMPUR: Matrix Concepts Holdings Bhd's net profit dropped 31.1% to RM31.08 million or 5.9 sen a share for the third quarter ended Sept 30, 2015 (3QFY15) from RM45.09 million or 10.5 sen a share a year ago, mainly due to lower revenue recognition from the sales of properties.

The Negeri Sembilan-based property developer's revenue also fell 18.4% to RM121.37 million in 3QFY15 from RM148.82 million in 3QFY14.

Nevertheless, it declared a third interim dividend of 3.5 sen per share for the financial year ending Dec 31, 2015 (FY15), payable on Jan 8, 2016. This brings the year's total dividend to 10.6 sen per share (adjusted for one-for-six bonus issue), with a payout of RM58.2 million or 33% of the net profit for the nine months (9MFY15).

For 9MFY15, Matrix Concepts' net profit was 39.9% higher at RM176.38 million or 36.5 sen a share from RM126.09 million or 36.5 sen a share in 9MFY14. Earnings per share was the same as the group had enlarged its share base via a one-for-six bonus issue completed on July 24.

Revenue for 9MFY15, meanwhile, rose 25.1% to RM559.41 million from RM447.26 million

in 9MFY14.

In a statement yesterday, Matrix Concepts noted that it sold 38.1% more properties in 9MFY15, with RM611.8 million worth of new sales compared with RM433 million a year ago.

Matrix Concepts chairman Datuk Mohamad Haslah Mohamad Amin said the group's unbilled sales stood at RM640.5 million as at Sept 30, 2015, which will last it until 2018.

On its prospects, Matrix Concepts said it is confident that the group's profitability will be sustained through the launches of the projects as well as the continuous sales of the projects that have been launched.

Matrix Concepts shares closed down 0.81% at RM2.44 yesterday, bringing a market capitalisation of RM1.35 billion.

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