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## Matrix Concepts earnings down on lower industrial segment contribution

**PETALING JAYA:** Matrix Concepts Holdings Bhd's net profit for the third quarter ended Dec 31, 2018 fell 31.11% to RM48.61 million from RM70.56 million a year ago mainly due to changes in product mix and the absence of a significant contribution from industrial properties.

The Negri Sembilan township developer recorded revenue of RM285.65 million, an increase of 7.32% from RM266.17 million in the previous year, on the back of higher revenue recognition from the sales of residential and commercial development properties.

It has proposed to declare an interim dividend of 3 sen per share for the quarter under review, bringing its year-to-date dividend payout to 9.5 sen.

For the nine-month period, its net profit dipped 9.67% to RM151.7 million from RM167.94 million a year ago, while revenue increased 19.8% to RM769 million from RM641.92 million.

The group's unbilled sales stood at RM1.4 billion against RM1.1 billion a year ago and RM1.4 billion as at the preceding quarter's end.

"We are on track to achieve another record year with our best-ever new sales and revenue performance expected in FY19, coupled with strong take up of above 80% for our residential and commercial properties. Moving forward, we intend to leverage on our strengths and maintain our reputation as a provider of affordable homes to Malaysians," said Matrix chairman Datuk

Mohamad Haslah Mohamad Amin in a statement.

The group's focal point remains on further enhancing its township developments of Bandar Sri Sendayan in Seremban, Negri Sembilan and Bandar Seri Impian in Kluang, Johor.

Its ongoing developments amount to RM2.8 billion in gross development value (GDV) as at Dec 31, 2018, growing from RM2.4 billion in GDV as at Dec 31, 2017.

To meet demand for affordable-yet-quality homes, the group aims to launch a total of RM1.7 billion worth of projects for the current FY19.

For the remaining three months of FY2019, the group targets to launch projects worth RM532.6 million in GDV, including Tiara Sendayan 3 and 4 and Ara Sendayan (Phase 5) in BSS, and Impiana Bayu 3A in Bandar Seri Impian.

As at Dec 31, 2018, the group's total undeveloped land bank is 1,320 acres.

The group maintains a positive outlook on demand for its properties going forward, backed by a strong track record in sales performance, in addition to positive purchaser sentiment received in its recent property launches.

"Despite current cautious sentiment of the property sector, barring any unforeseen circumstances, the group is optimistic of maintaining its profitability in FY19 based on a healthy number of new launches and sales progress of ongoing developments," it added.