

2019年2月21日 (星期四)

## More affordable homes in product mix trim Matrix Concepts' profit

BY CHONG JIN HUN

KUALA LUMPUR: Property developer Matrix Concepts Holdings Bhd posted a 31% fall in net profit for its third quarter ended Dec 31, 2018 (3QFY19), as its product mix during the quarter comprised more affordably priced residential units compared to the one that had a significant contribution from industrial properties that fetched better margins in the previous year.

Consequently, its 3QFY19 net profit fell to RM48.61 million from RM70.56 million a year ago, despite revenue rising 7% to RM285.65 million from RM266.17 million on the back of higher revenue recognition from the sales of residential and commercial properties, its Bursa Malaysia announcement showed.

It declared a single-tier interim dividend of three sen a share in respect of FY19, payable on April 10.

For the cumulative nine-month period (9MFY19), the group's net profit retreated 10% to RM151.7 million from RM167.94 million a year earlier, though revenue climbed 20% to RM769 million from RM641.92 million as new property sales increased.

In a separate statement, Matrix Concepts said new property sales rose to RM1.1 billion in 9MFY19 from RM939.2 million a year earlier. Unbilled sales improved to RM1.4 billion from RM1.1 billion, hence providing stronger earnings visibility for the next 18 months, it said.

"In navigating current market conditions, we have displayed our resilience as well as agility, tailoring our launches of residential properties

in line with market demand, with a healthy mix of products primarily comprising affordable homes," said chairman Datuk Mohamad Haslah Mohamad Amin.

"Through this 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. Furthermore, our strong earnings visibility will effectively sustain our ability to distribute good returns to our shareholders and maintain our status as one of the top dividend-yielding companies in Bursa Malaysia," Mohamad Haslah added.