

19 November 2020, Thursday

## Matrix Concepts' Q2 earnings rise 27.8%, aided by cost savings

**PETALING JAYA:** Matrix Concepts Holdings Bhd posted a net profit of RM75.07 million for its second quarter ended Sept 30, a 27.8% increase from RM58.74 million reported in the corresponding quarter of the previous year, attributed to a favourable product mix in its property development segment, as well as lower expenses and cost savings.

Revenue for the quarter fell 7.3% to RM262.01 million from RM282.73 million, mainly attributed to slower revenue recognition from its property development segment during the recovery movement control order.

For the first half, its net profit fell 6.4% to RM106.12 million from RM113.39 million registered for the same period of the previous year.

Meanwhile, its revenue dropped 20.2% to RM424.04 million from RM531.23 million reported previously.

The group has declared a second interim single tier dividend of 3 sen per share to be paid out on Jan 8, 2020.

According to its Bursa disclosure, the group has expanded its effort to utilise virtual solutions across its operations to ensure business continuity against the backdrop of Covid-19.

Moving forward, Matrix will continue to assess its sales and marketing strategies to maintain consistent sales performance and to achieve higher efficiency in its construction operations.

To enhance its long-term sustainability and brand visibility in the property development segment, it has diversified its revenue stream beyond Negri Sembilan and Johor to include developments in Klang Valley as well as overseas in Melbourne, Australia, and Jakarta, Indonesia.