

RM75.1m NET PROFIT

Matrix Concepts posts best quarterly earnings in 5 years

KUALA LUMPUR: Matrix Concepts Holdings Bhd's net profit increased 27.8 per cent to RM75.1 million in the second quarter ended Sept 30 this year.

This was its best quarterly earnings in five years and signals a return to pre-Movement Control Order (MCO) operating levels.

Group revenue stood at RM262.0 million in the second quarter, 7.3 per cent lower compared with RM282.7 million in the previous year.

The property developer said its year-on-year net profit growth was achieved through revenue recognition of favourable product mix and expedited construction progress.

"The group benefited from optimised sales and marketing costs in line with the adoption of digital marketing efforts.

"The majority of the second-quarter revenue was contributed by recognition from residential and commercial properties amounting to RM227.6 million, while sales of industrial proper-



Datuk Mohamad Haslah Mohamad Amin

ties made up RM26.7 million."

Revenue from investment properties had contributed the remaining RM7.8 million in the second quarter, it said.

Matrix Concepts chairman Datuk Mohamad Haslah Mohamad Amin said following the operational disruptions the company faced during the MCO, it

remained resolved to deliver a swift recovery to pre-pandemic levels.

"Our focus for the second quarter of next year is to quickly mobilise our construction teams while maintaining stringent health protection measures, as well as transitioning to online sales and marketing channels which will enable us to continue recording healthy sales of new properties," said Haslah.

He said given the challenges in the property sector, the strong take-up rates by its new property launches in the first half of next year had exceeded its expectations.

"While the pandemic continues to create uncertainties, we remain upbeat on achieving our Financial Year 2021 targets based on the recovery thus far. We are supported by sizable unbilled sales of RM1.1 billion which provides earnings visibility for the next 15 months, as well as new property launches with strong value propositions," he said.