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Matrix posts lower Q2 pre-tax profit

KUALA LUMPUR: Property developer, Matrix Concepts Holdings Bhd, recorded a lower pre-tax profit of RM41.35 million in the second quarter ended June 30 from RM58.55 million in the same period last year.

The group said revenue for the quarter fell to RM120.44 million from RM163.75 million a year earlier. "The decline in group revenue was mainly due to the decrease in revenue recognition from the sales of industrial properties, which generally command a higher profit margin."

The Negri Sembilan-based firm also said it had managed to supplement its revenue stream through two new segments, namely education and clubhouse operations.

For the first-half year ended June 30, the group recorded a higher pre-tax profit of RM196.74 million from RM112.51 million in the same period last year.

Revenue for the period jumped to RM438.05 million from RM298.45 million in the same period previously.

Out of this, sales of residential and commercial properties contributed RM337.6 million compared with RM227.4 million previously, Matrix Concepts said in a separate statement. **Bernama**